Sartorius Group

# 2024 Annual Report

Simplifying Progress

SARTORIUS

# Key Figures

| All figures are stated in millions of € according to the IFRS, unless otherwise specified | 2024 | Δ in % | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|
| Order intake, sales revenue and earnings | | | | | | |
| Order intake[1] | 3,377.5 | 10.1 | 3,066.9 | 4,007.3 | 4,267.9 | 2,836.3 |
| Sales revenue | 3,380.7 | -0.4 | 3,395.7 | 4,174.7 | 3,449.2 | 2,335.7 |
| Underlying EBITDA[2] | 945.3 | -1.8 | 962.7 | 1,410.4 | 1,175.0 | 692.2 |
| Underlying EBITDA[2] as a % of sales revenue | 28.0 | -0.3pp | 28.3 | 33.8 | 34.1 | 29.6 |
| Relevant net profit[3] | 279.9 | -17.3 | 338.5 | 655.4 | 553.4 | 299.3 |
| Earnings per ordinary share (in €)[3] | 4.05 | -18.0 | 4.94 | 9.57 | 8.08 | 4.37 |
| Earnings per preference share (in €)[3] | 4.06 | -18.0 | 4.95 | 9.58 | 8.09 | 4.38 |
| Dividend per ordinary share (in €) | 0.73[4] | 0.0 | 0.73 | 1.43 | 1.25 | 0.70 |
| Dividend per preference share (in €) | 0.74[4] | 0.0 | 0.74 | 1.44 | 1.26 | 0.71 |
| Net worth and financial position | | | | | | |
| Cash flow from operating activities[5] | 976.2 | 14.4 | 853.6 | 734.2 | 873.2 | 511.5 |
| Capital expenditures as a % of sales revenue | 12.1 | -4.4pp | 16.5 | 12.5 | 11.8 | 10.3 |
| Net debt | 3,746.4 | -24.0 | 4,932.1 | 2,375.3 | 1,732.7 | 1,883.9 |
| Ratio of net debt to underlying EBITDA[6] | 4.0 | | 5.0 | 1.7 | 1.5 | 2.6 |
| Equity ratio[7] (in %) | 38.6 | 10.3pp | 28.3 | 38.1 | 30.2 | 30.8 |
| **Total number of employees as of December 31** | 13,528 | -7.4 | 14,614 | 15,942 | 13,832 | 10,637 |
| **Bioprocess Solutions Division** | | | | | | |
| Order intake[1] | 2,693.1 | 12.0 | 2,404.1 | 3,122.7 | 3,483.5 | 2,238.1 |
| Sales revenue | 2,690.2 | 0.5 | 2,678.2 | 3,326.5 | 2,727.0 | 1,782.6 |
| Underlying EBITDA[2] | 787.2 | 0.6 | 782.3 | 1,188.4 | 986.3 | 575.9 |
| Underlying EBITDA[2] as a % of sales revenue | 29.3 | 0.1pp | 29.2 | 35.7 | 36.2 | 32.3 |
| **Lab Products & Services Division** | | | | | | |
| Order intake[1] | 684.4 | 3.3 | 662.8 | 884.6 | 784.4 | 598.2 |
| Sales revenue | 690.5 | -3.8 | 717.5 | 848.2 | 722.2 | 553.0 |
| Underlying EBITDA[2] | 158.1 | -12.3 | 180.3 | 222.0 | 188.8 | 116.3 |
| Underlying EBITDA[2] as a % of sales revenue | 22.9 | -2.2pp | 25.1 | 26.2 | 26.1 | 21.0 |

1 All customer orders contractually concluded and booked during the respective reporting period.
2 Earnings before interest, taxes, depreciation, and amortization and adjusted for extraordinary items.
3 Profit for the period after non-controlling interest, adjusted for extraordinary items and amortization, as well as based on the normalized financial result and the normalized tax rate.
4 Amounts suggested by the Supervisory Board and the Executive Board of Sartorius AG.
5 Interest received has been reported under cash flows from operating activities since fiscal 2022. The prior-year figure was restated accordingly.
6 Quotient of net debt and underlying EBITDA over the past 12 months, including the pro forma amount contributed by acquisitions for this period.
7 Equity in relation to the balance sheet total.

| | |
|---|---|
| 1870 | Founded by Florenz Sartorius, headquartered in Göttingen, Germany |
| 60+ | Production and sales sites worldwide |
| >13,500 | Employees |
| ~14% | Sales CAGR 2014–2024 |
| +7.0pp | Change in underlying EBITDA margin 2014–2024 |
| ~€13.4bn | Sartorius AG market capitalization; listed on the DAX and TecDAX |

Sales growth for continued operations, underlying = excluding extraordinary items

## Strong Presence in All Major Biopharma Markets

# Innovative Solutions for Better Medications

With its pioneering spirit and a profound understanding of customer needs, Sartorius has developed into an important partner for biopharmaceutical research and production over the course of its more than 150-year history. Our goal is to make the complex and expensive development of biotech drugs and their production more efficient and sustainable. We cover all the key steps in the biopharmaceutical value chain and, with our products and services, help to ensure that novel therapies and vaccines reach the market faster and are accessible to more people worldwide.

See page 26, Sartorius Group at a Glance

## Mission

We empower scientists and engineers to simplify and accelerate progress in life science and bioprocessing, enabling the development of new and better therapies and more affordable medicine.

## Vision

We are a magnet and dynamic platform for pioneers and leading experts in our field. We bring creative minds together for a common goal: technological breakthroughs that lead to better health for more people.

# Bioprocess Solutions

In the Bioprocess Solutions Division, Sartorius offers a broad product portfolio that covers all major steps in the production of a biopharmaceutical. The company has held leading market positions for years in its core technologies, such as filtration, fermentation, cell cultivation, and fluid management.

## We Operate in Two Divisions with a Clear Focus on the Life Science Industry

**80%**
Bioprocess Solutions Division

**20%**
Lab Products & Services Division

**~85%**
with life science customers

# Lab Products & Services

The Lab Products & Services Division supplies laboratories in the pharmaceutical and biopharmaceutical industries as well as academic research institutes with innovative solutions for bioanalytics, in addition to premium laboratory products, consumables, and services. Sartorius is among the market leaders in laboratory balances, pipettes, and lab consumables.

# Contents

**Mission & Vision** **4**

**To Our Shareholders** **7**
Report of the Executive Board 8
Executive Board 11
Report of the Supervisory Board 12
Sartorius Shares 18

**Combined Group Management Report** **25**
Structure and Management of the Group 26
Business Model, Strategy and Goals 28
Research and Development 34
Macroeconomic and Industry-Specific Environment 35
Group Business Development 40
Net Worth and Financial Position 51
Business Development of Bioprocess Solutions 56
Business Development of Lab Products & Services 61
Assessment of Economic Position 67
Annual Financial Statement of Sartorius AG 69
Opportunity and Risk Report 73
Forecast Report 87
Description of the Key Features of the Internal Control System 92
Explanatory Report of the Executive Board 95
Corporate Governance Report 97
Sustainability at Sartorius 109
Sustainability Report
- General information 111
- Environmental information 145
- Social information 179
- Governance information 205

Assurance report of the independent German public auditor 207

**Remuneration Report** **211**
Report of the Independent Auditor 238

**Consolidated Financial Statements and Notes** **240**
Statement of Profit or Loss | Other Comprehensive Income 241
Statement of Comprehensive Income 242
Statement of Financial Position 243
Statement of Cash Flows 244
Statement of Changes in Equity 245

**Notes to the Financial Statements** **247**
Notes to the Statement of Profit or Loss 261
Notes to the Statement of Financial Position 267
Other Disclosures 303
Independent Auditors´ Report 307
Executive Board and Supervisory Board 315
Declaration of the Executive Board 325

**Supplementary Information** 326
Glossary 327
Financial Schedule 333

SARTORIUS

# To Our Shareholders

01

# Report of the Executive Board

## Dear Shareholders and Business Partners,

2025 is a special year for me personally. After 22 years at the helm of the company, I will be handing over the chairmanship of the Sartorius Executive Board at the end of June. This is therefore the last time I will be addressing you in this form.

Simplifying Progress. This is the promise Sartorius makes in particular to its customers in life sciences research and the biopharmaceutical industry. In 2024, we remained true to our word once more – with innovative products and partnerships that help accelerate drug development and make the production of biopharmaceuticals more efficient.

Sartorius once again maintained its strong market position and achieved its adjusted growth and profitability targets for the fiscal year – despite a challenging business situation in our industry, which lasted longer than expected and continued to be characterized by inventory reductions and muted investment activities on the part of customers as well as by a very weak Chinese market. Over the course of the year, business has increasingly normalized, and the trend continues to be positive. We observe that the temporary weakness in demand is coming to an end, and that the industry is gradually returning to its robust, structurally underlying growth trend. Therefore, we are looking ahead with confidence.

To put this into figures: in fiscal year 2024, our sales revenue was on a par with the previous year at around 3.4 billion euros, almost twice as high as in 2019, the last year before the pandemic and its effects. Our profit margin remained high at 28 percent, supported by a comprehensive efficiency program. With these results, Sartorius has once again performed better than the market. We would like you, our shareholders, to participate in this development and will propose an unchanged dividend of 0.74 euros per preference share and 0.73 euros per ordinary share at the Annual General Meeting on March 27, 2025.

In the Bioprocess Solutions Division, the order situation saw a significant upturn in the second half of the year. Business with consumables picked up notably and demand for products for advanced therapies also continued to develop at an above-average rate. Together, these factors overcompensated for customers' ongoing reluctance to invest in bioprocess equipment.

The Lab Products & Services Division remained impacted by weak end markets, particularly in China, where pronounced reluctance to invest on the customer side continued to dampen demand. Overall, however, orders developed positively in the second half of the year, and especially in the final quarter.

In 2024, we continued to strengthen our position as a leading provider of technologies for biopharmaceutical research and production through innovation and partnerships. Besides integrating broad technological advances such as artificial intelligence and automation, and further developing sustainable materials, both divisions expanded their product ranges to meet specific customer needs. For example, the Bioprocess Solutions Division developed novel solutions for cell and gene therapies in its new Advanced Therapy Solutions unit, which was formed from six acquisitions in recent years.

In addition, the division is working with a customer to advance a platform for the continuous manufacturing of biologics, which will set new standards for efficient and sustainable bioprocesses. Among other activities, the Lab Products & Services Division expanded its portfolio of tools for research on cells and cell models and continued to work with a partner on replacing animal-based research models with organoids with the goal of sustainably improving and accelerating drug research.

We also continued our long-term investment program last year, further gearing our research and production infrastructure to organic growth, partly with scope and timing adjusted to current demand, and simultaneously strengthening our resilience in the face of geopolitical uncertainties. In the USA, for example, we successfully completed an innovation center for bioprocesses in Marlborough, Massachusetts, and a center of excellence for bioanalytics in Ann Arbor, Michigan. In Songdo, one of South Korea's most important biopharma centers, we progressed with the construction of our new production site for consumables and cell culture media.

In addition to growth and innovation, running down the debt leverage was another priority. Along with a special focus on efficiency, working capital management and strong cash generation, we accelerated the deleveraging through a capital increase and substantially decreased the ratio of net debt to underlying EBITDA. The various measures will continue to make a positive contribution in the future.

On the capital market, the post-pandemic effects in our industry lasted longer than expected in the past year, leading to a cautious mood. Investor uncertainty about the biopharmaceutical industry's short-term growth prospects was reflected in lower stock market valuations for most life science tool providers. Given this challenging environment, the Sartorius preference share ended 2024 at a price of 215.20 euros and the ordinary share closed at 172.40 euros. Viewed over the long term, the development is exceptionally positive: in the past ten years, our company's market capitalization has increased around eightfold.

Looking ahead, we are confident about our company's future, as the fundamental growth drivers of the life science and biopharmaceutical industries remain very positive. By 2050, the world's population will expand to more than 9.5 billion people, around 1.6 billion of whom will be aged over 65 with an above-average need for medical care. Drug approval rates are at high levels and there are numerous promising drug candidates, that address severe diseases. In addition, the field of advanced therapies continues to develop dynamically. As a result, there is a growing demand for innovative and high performing technologies for the efficient and thus resource-saving manufacture of such biopharmaceuticals. Sartorius has one of the most comprehensive product portfolios on the market: from AI-supported bioanalytical tools for the development of pharmaceuticals to innovative technologies for the entire range of manufacturing processes for biologics and critical reagents for cell and gene therapies. With this product portfolio, the company is excellently positioned for further growth and also significantly contributes to making new therapies more affordable and available to patients.

And we want to continue generating value for customers, employees, shareholders and society. That also includes environmental goals. Above all, we are helping our customers achieve their sustainability goals with resource-saving product solutions. Furthermore, we want to minimize our own ecological footprint. For example, Sartorius aims to achieve net-zero $CO_2$ emissions by 2045 at the latest. By 2030, we plan to source all purchased electricity from renewable sources across all our locations worldwide and to continuously increase the proportion of sales revenue from recyclable products.

Over the past decade, we have succeeded in increasing our sales revenue more than fourfold, and we want to continue on this expansion course. For fiscal year 2025, we expect continuous demand recovery and growth in the life sciences industry, albeit at a rate still below the long-term average. In this environment, we intend to grow profitably above market level, and to achieve a moderate increase in sales revenue.

The past year has brought many challenges, which the Sartorius team has once more taken on with customer focus, technological expertise and fighting spirit. My thanks, and those of the entire Executive Board, go to each and every one of you for another year in which we successfully stayed on our course together.

Our thanks also go to you, our customers, business partners and shareholders, for the trust you have placed in us. The same goes for me personally. After 22 years as CEO of Sartorius, I am delighted that Michael Grosse, a very impressive individual with a remarkable track record in various industries and companies, has been chosen as my successor. Until my departure in the middle of the year, I will remain fully committed to the company and to ensuring a smooth transition when the time comes. Looking to the future, I am convinced that Sartorius will continue to play a leading role in our industry.

Sincerely

Dr. Joachim Kreuzburg

Chairman of the Executive Board

# Executive Board

The Executive Board is the central management body of Sartorius Group. It defines the corporate strategy, is responsible for the operational management of the Group and controls the allocation of resources within the organization. On April 1, 2024, Florian Funck took over the role of Chief Financial Officer, which Joachim Kreuzburg had previously held on an interim basis.

## Joachim Kreuzburg

**Member of the Board | CEO**

Group Strategy, Human Resources, Corporate Research, Legal & Compliance, Communications, Sustainability

Board member since 2002

## René Fáber

**Member of the Board**

Head of Bioprocess Solutions Division

Board member since 2019

## Florian Funck

**Member of the Board | CFO**

Finance, IT & Processes, Corporate Sourcing

Board member since 2024

## Alexandra Gatzemeyer

**Member of the Board**

Head of Lab Products & Services Division

Board member since 2023

# Report of the Supervisory Board

## Dear Shareholders,

The 2024 financial year was once again characterized by challenging market conditions for Sartorius and the whole life science industry. The various after-effects of the pandemic continued to play a role, although the effects subsided over the course of the year and the company achieved its targets, which were adjusted in the middle of the year. In addition to regularly dealing with industry and business developments, the succession process for the long-standing CEO was an important topic for the Supervisory Board in 2024, and was successfully concluded in December with the appointment of Dr Michael Grosse with effect from 1 July 2025.

The Supervisory Board continuously and intensively analyzed the situation and prospects of the company. We advised the Executive Board on the management of the company and performed the tasks assigned by German corporate law and the company's Articles of Association. The Executive Board informed us regularly, both verbally and in writing, promptly and comprehensively about all relevant aspects of corporate planning, strategic development and the course of business in the divisions, the situation of the Group including the risk situation, risk management, internal control systems and compliance. The targets, measures and new reporting requirements in the area of sustainability were also regularly on the agenda, as was the capital market view of Sartorius and the life science sector as a whole. The company's significant business transactions were discussed in detail both in the committees and in plenary sessions on the basis of the Executive Board's reports. Where our vote was required, we voted after thorough examination of the reports and proposed resolutions of the Executive Board.

Our cooperation with the Executive Board has always been characterized by great openness, constructive dialog and trust.

## Focus of the Supervisory Board’s Meetings

The Supervisory Board held eight meetings in the reporting year, which were attended by all members of the Board. An individualized overview of attendance at meetings of the full Supervisory Board and the committees can be found on page 15 of this annual report and on the company's website. Five of the meetings were held in person and three as video conferences. The Executive Board took part in the majority of our deliberations, while selected agenda items of each meeting were dealt with without the presence of the Executive Board. In addition, senior Sartorius employees attended the meetings for some topics. Furthermore, separate preliminary discussions were regularly held on the part of the shareholder and employee representatives prior to the deliberations of the full Supervisory Board. No conflicts of interest on the part of committee members were reported to the Chairman of the Supervisory Board in the 2024 financial year.

At two extraordinary Supervisory Board meetings on January 20 and February 3, 2024, both of which were held as video conferences, the Supervisory Board dealt in detail with the Executive Board's deliberations regarding possible capital measures at Sartorius AG and the Sartorius Stedim S.A. subgroup. After initially instructing the Executive Board at our January meeting to explore various options with an open mind, we passed the necessary resolutions at the February meeting to prepare and possibly carry out share placements, which were successfully completed on February 7, 2024.

At our balance sheet meeting on February 9, 2024, we adopted the annual and consolidated financial statements for the 2023 financial year after extensive consultation and on the basis of the report by the Audit Committee and the independent auditors present for this agenda item. Following the auditor's report and discussion, we also approved the Non-Financial Group Statement for the reporting year. In addition, the Report of the Supervisory Board, management report and corporate governance declaration, including the corporate governance report, were discussed and approved.

We also dealt with the agenda and the proposed resolutions for the 2024 Annual General Meeting, including the proposal for the appropriation of profits and the remuneration report for the Executive Board, which we approved. After weighing up the advantages and disadvantages of the various Annual General Meeting formats and based on the positive investor feedback from the previous year's Annual General Meeting, we also decided together with the Executive Board to make use of the corresponding authorization from the Annual General Meeting and to hold the 2024 Annual General Meeting virtually once again. Our agenda also included an update on current capital market topics and the establishment of the focused business activity "Advanced Therapy Solutions" within the Bioprocess Solutions Division, in which Sartorius has bundled its portfolio for applications in the field of cell and gene therapy. Without the participation of the Executive Board, we discussed the Executive Board's target achievement in the 2023 financial year and passed the necessary resolutions.

At our meeting on March 28, 2024, we discussed various strategic projects. We were also given an overview of selected research and development activities and product innovations.

On July 5, 2024, we convened virtually for an extraordinary Supervisory Board meeting after the Chairman of the Executive Board had previously informed the Board that he would not be available for a further contract extension. We approved the Executive Committee's proposal for the organization of the succession process.

The Supervisory Board meeting on July 11, 2024 focused on the general market situation, business development in China and a status report on the new "Advanced Therapy Solutions" business activity. The Board also discussed various IT initiatives and IT security at Sartorius on the basis of a report by IT management. Furthermore, the upcoming self-evaluation of the Supervisory Board's work in the fall was discussed and an appropriate provider was selected for technical support for the relevant technical support.

The main topic of the Supervisory Board meeting on September 20, 2024 was a comprehensive update on the strategy of both divisions. Another item on the agenda was the further development of the variable remuneration system for the Executive Board. In addition, the Chairman of the Supervisory Board informed the Board about the status and progress of the search for the successor to the Chairman of the Executive Board.

At a two-day meeting on December 5 and 6, 2024, the Supervisory Board dealt with the results of the self-evaluation and made some updates to its competence profile. Corporate governance issues were also discussed, the compliance declaration for 2024 was discussed and approved and the independence of Dr

Lothar Kappich and Professor Dr Trützschler was confirmed. We also dealt with issues relating to the remuneration of the Executive Board and made adjustments to the variable remuneration system for the Executive Board based on the recommendation of the Executive Committee. Another item on the agenda was the budget prepared by the Executive Board for 2025, which we discussed in detail and approved. We also endorsed the vote of the Executive Committee regarding the new target agreements for the members of the Executive Board and approved the corresponding resolution recommendations.

An important focus of the meeting was the appointment of Dr Michael Grosse as a member of the Executive Board and Chairman with effect from July 1, 2025, as well as the structure of his Executive Board contract, which had previously been prepared by the Executive Committee. Following a personal presentation and discussion with Dr Grosse, the Supervisory Board also passed the necessary resolutions in this regard. Michael Grosse will succeed CEO Dr Joachim Kreuzburg, who announced at the beginning of July 2024 that he would not be available for a further term of office for personal reasons.

Also on the agenda were topics relating to Group strategy, a status update on sustainability reporting and progress in the digitalization of corporate processes.

## Activity Report of the Committees

Four committees support the work of the Supervisory Board. These prepare topics for discussion by the full Supervisory Board and, where permissible, make decisions instead of the full Supervisory Board in individual cases. The committee chairpersons reported regularly to the Supervisory Board on the details of their committee work.

The Executive Task Committee held an above-average number of meetings in the reporting year, with 10 meetings, five of which were held in person and five virtually. This was due to the regular need for consultation in connection with the selection of the CEO successor as well as the drafting of the Executive Board contract and the remuneration of the successor. The committee also dealt in detail with the planned capital measures at the beginning of the year and, as the year progressed, with succession planning for selected functions, corporate governance issues and the company's various strategic measures.

The Audit Committee held four meetings in the reporting year, which took place in person. The committee also met for a joint training event on sustainability reporting topics. The committee prepared the decisions of the full Supervisory Board on the adoption of the annual financial statements and the approval of the consolidated financial statements for 2023 and discussed the quarterly results and the 2024 half-year financial report. Other key topics included the audit of the effectiveness of the Group-wide risk management and internal control system. The committee also discussed issues relating to Group financing, IT security and the company's sustainability management and reporting.

The committee also dealt with the internal audit report, which did not reveal any significant irregularities in the business processes, as well as the audit plans for the following months. In connection with the audit of the annual financial statements for 2024, it satisfied itself of the independence of the auditor and dealt with the recommendation for the election of the auditor to the Annual General Meeting, the issuing of the audit mandate and the determination and monitoring of the audit process and the focal points of the audit. The committee chairman in particular was in regular contact with the auditors on the various topics during and, if necessary, outside the meetings.

The Nomination Committee, which consists of three members of the shareholder representatives, is primarily involved in preparations for elections of shareholder representatives to the Supervisory Board. The committee met two times in the reporting year, each time in person. Discussions focused on evaluating the composition of the Supervisory Board and reviewing the competence profile and the diversity concept. Another focus of

the committee's activities was medium-term succession planning for the Supervisory Board. The possibility of staggered appointments ("staggered boards") instead of the usual block election of shareholder representatives was also discussed. Another topic was the training and further education measures planned for the Board.

The Conciliation Committee did not meet in 2024.

Individual Meeting Attendance of the Supervisory Board Members 2024

| Supervisory Board Member | Meetings | Executive Task Committee | Audit Committee | Nomination Committee |
|---|---|---|---|---|
| Lothar Kappich | 8/8 | 10/10 | 4/4 | 2/2 |
| Manfred Zaffke | 8/8 | 10/10 | 4/4 | |
| Annette Becker | 8/8 | 10/10 | -- | |
| David Raymond Ebsworth | 8/8 | -- | -- | |
| Daniela Favoccia | 8/8 | -- | -- | 1/2 |
| Petra Kirchhoff | 8/8 | -- | -- | |
| Dietmar Müller | 8/8 | -- | 4/4 | |
| Ilke Hildegard Panzer | 8/8 | -- | -- | |
| Frank Riemensperger | 8/8 | -- | -- | |
| Hermann-Jens Ritzau | 8/8 | -- | -- | |
| Klaus Rüdiger Trützschler | 8/8 | 10/10 | 4/4 | 2/2 |
| Sabrina Wirth | 8/8 | -- | -- | |

## Training and Further Education Measures

As a matter of principle, the members of the Supervisory Board are responsible for the training and further education required for their tasks. Where necessary, the company provides organizational support and bears the costs. New members of the Supervisory Board are provided with comprehensive documents to familiarize them with their duties when they take up office, and information meetings ("onboarding") with members of the Executive Board and Supervisory Board to familiarize them with the company's business model and structures, as well as the work of the Supervisory Board.

Training measures in the reporting year included participation in specialist events for Supervisory Board members organized by leading auditing firms and law firms, including on regulatory changes, financial and non-financial reporting, takeover law and due diligence processes as well as artificial intelligence. The members of the Supervisory Board also actively participated in commissions and networks, such as the Working Group of German Supervisory Boards, the Government Commission on the German Corporate Governance Code, the Hans Böckler Foundation and the German Investor Relations Association. The regular visit of the Supervisory Board to various company locations outside the headquarters took place at the bioprocessing plant in Guxhagen in 2024, where the board members were presented with the respective product portfolio. There was also a joint training session for the members of the Audit Committee on current developments in sustainability reporting.

## Self-evaluation of the Supervisory Board Work

The Supervisory Board regularly evaluates how effectively the Board as a whole and its committees fulfil the tasks incumbent upon them. On the one hand, a brief assessment of the quality and efficiency of the deliberations and the documents presented is carried out after each meeting. In addition, a detailed annual self-evaluation is carried out by means of an online survey, which is supported from time to time by an external consultant. The evaluation comprises around 30 questions on the frequency, organization and structure of plenary and committee meetings, the scope and type of information provided, communication within the Supervisory Board and with the committees, and cooperation between the Executive Board and Supervisory Board. A detailed evaluation of the efficiency review is sent to all committee members and is usually discussed at the December meeting each year and, if necessary, measures are derived.

## Audit of the Annual and Consolidated Financial Statements; Review of the Non-Financial Group Statement

The annual and consolidated financial statements prepared by the Executive Board for fiscal year 2024 and the management report of Sartorius AG were audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main (Hanover office). The audit assignment was awarded by the Audit Committee of the Supervisory Board in accordance with the resolution of the Annual General Meeting on March 28, 2024. The auditor issued an unqualified audit opinion.

The auditors attended the meetings of the Audit Committee on February 6, 2025 and the Supervisory Board on February 7, 2025 and reported on the key findings of their audits.

There was sufficient time to discuss any questions in detail with the auditors. The documents and the audit reports were sent to all members of the Supervisory Board in good time and were discussed in detail at the aforementioned meetings. Following its own review of the annual financial statements, the consolidated financial statements, the management report and the Group management report, the Supervisory Board approved the result of the audit by the auditors and approved the annual financial statements and the consolidated financial statements at the meeting on February 7, 2025, in accordance with the recommendation of the Audit Committee. The annual financial statements were thus adopted. The Supervisory Board and Executive Board will propose to the Annual General Meeting on March 27, 2025 that a dividend of €0.74 per preference share and €0.73 per ordinary share be distributed to the shareholders from the retained profits.

Furthermore, the Executive Board submitted a Non-Financial Group Statement, which was subject to a voluntary review by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, to obtain limited assurance. On the basis of this review, PricewaterhouseCoopers issued an unqualified audit opinion. The auditor attended the Supervisory Board meeting on February 7, 2025 and reported on the results of its audit. After intensive discussion and examination, the Non-Financial Statement was also approved by the members of the Supervisory Board.

## Composition of the Supervisory Board and Executive Board

The composition of the Supervisory Board did not change in 2024. However, the Deputy Chairman of the Supervisory Board, Manfred Zaffke, has announced that he will step down from our Board on March 31, 2025, as his work for IG Metall is ending owing to the age limit. Dominik Langosch, First Authorised Representative of IG Metall Südniedersachsen Harz, is to succeed him as a member of the Supervisory Board; an application has been made for his appointment by court order with effect from April 1, 2025.

On the Executive Board, Dr Florian Funck took up the position of Chief Financial Officer on April 1, 2024. From November 1, 2023 to March 31, 2024, the CEO had headed this department on an interim basis. The change in the CEO position will take place on July 1, 2025, as described above.

We would like to thank the Executive Board and all Sartorius employees worldwide for their intensive and successful work in the past year. We would also like to thank our shareholders for the trust they have once again placed in the company.

Our special thanks this year go to Dr Joachim Kreuzburg, who will be leaving Sartorius in mid-2025 after 22 years at the helm of the company. His track record is unrivaled, and not only in Germany. With his dynamic, entrepreneurial personality, he has led Sartorius into the top group of life science companies worldwide and achieved an unprecedented increase in the company's value as well as the creation of many new jobs.

Göttingen, February 2025

The Supervisory Board

Dr. Lothar Kappich

Chairman

# Sartorius Shares

## Global Stock Markets

In 2024, the international stock markets recorded price gains. Positive factors for stock market sentiment included resilient, though still modest, global economic growth, declining inflation rates and the first key interest rate cuts from mid-year onwards. In particular, the US stock market reacted to the result of the presidential election and related expectations. Against this backdrop, the MSCI Europe ended the reporting year 4.9% higher at 2,012 points. The German leading index DAX and the technology stocks index TecDAX, which includes the Sartorius preference shares, posted gains of 18.8% to 19,909 points and 2.4% to 3,417 points respectively. Industry-relevant benchmark indices such as the S&P 500 Life Sciences Tools and Services or the NASDAQ Biotechnology Index underperformed in 2024, with a price performance of -3.8% to 912 points and -1.4% to 4,311 points respectively.

## Sartorius Shares

For listed life science companies, the persistently challenging market environment after the end of the pandemic continued to be clearly reflected in the development of share prices. Sartorius' business development was also significantly more subdued than originally expected, causing the company's management to reduce its full-year forecast in July of the reporting year. Against this backdrop, Sartorius preference shares ended the year 2024 at a price of €215.20, which corresponds to a decline of 35.4%. The ordinary share closed around 34.9% lower at €172.40.

The average number of preference shares traded each day on the Frankfurt Stock Exchange (Xetra and floor) was 97,821 in the reporting year, compared with 96,553 in the previous year. The annual trading volume amounted to €6.6 billion (previous year: €8.3 billion).

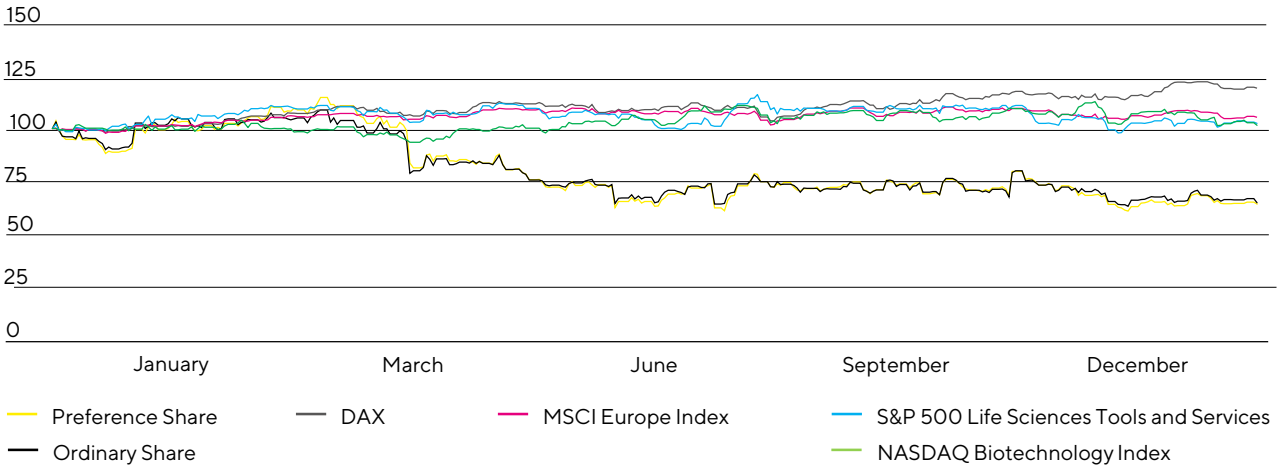
Due to the low free float, the ordinary share is only traded to a limited extent. The average number of shares traded daily was 3,963, compared with 5,521 in the previous year. The corresponding annual trading volume was around €214.3 million (previous year: €396.7 million).

Sartorius AG's market capitalization based on the outstanding ordinary and preference shares amounted to €13.4 billion as of December 31, 2024 (previous year: €20.5 billion).

Sartorius AG preference shares have been listed in the German DAX share index since 2021, and they are also included in the TecDAX. The preference shares ranked 44th in the DAX and 6th in the TecDAX at year-end based on the free-float market capitalization criterion.

Sartorius Shares in €
January 1, 2020 to December 31, 2024

Sartorius Shares in Comparison to relevant stock indices (indexed)
January 1, 2024 to December 31, 2024



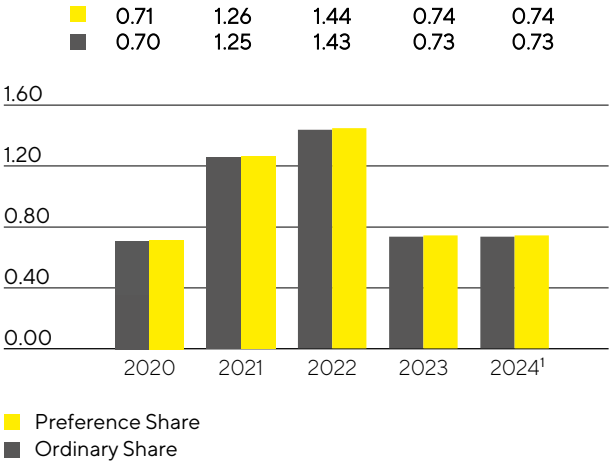

Source: NASDAQ

# Dividends

In line with the rapid and highly innovation-driven development of the industry, the company's management is focused on continuing the dynamic profitable growth course and the necessary investments in research and production capacities, innovations and acquisitions. Against this backdrop, Sartorius strives to enable its shareholders to participate appropriately in the company's success through dividends.

The Executive Board and Supervisory Board will submit a proposal to the Annual General Meeting on March 27, 2025, to pay dividends of €0.74 per preference share and €0.73 per ordinary share for fiscal 2024. If this proposal is approved, the total profit distribution will be €50.7 million (previous year: €50.7 million). The corresponding payout ratio will be 18.1% (previous year: 15.0%).

**Dividends**
in €




1 Amounts suggested by the Supervisory Board and the Executive Board of Sartorius AG.

# Total Shareholder Return

Total shareholder return (TSR) considers both the dividends paid out and any share price developments over a certain period, and thus reflects the entire investment performance. In 2024, Sartorius preference shares delivered a TSR of -35.2% (previous year: -9.6%), and its ordinary shares a TSR of -34.7% (previous year: -20.6%). Over a longer observation period of 10 years, the TSR is clearly positive and amounts to more than 940% for Sartorius preference shares and more than 750% for ordinary shares.

# Capital Measures

On February 7, 2024, Sartorius AG successfully completed the placement of 613,497 preference shares held in treasury with an amount of €200 million with the exclusion of existing shareholders' subscription rights. The preference shares were placed at a price of €326.00 per share. At the same time, the French listed subgroup Sartorius Stedim Biotech S.A. (SSB) raised capital by placing 5,150,215 new SSB shares with a total volume of €1.2 billion on February 7, in which Sartorius AG participated by acquiring 1,716,739 shares with a total volume of €400 million. After these capital measures, Sartorius AG's stake in Sartorius Stedim Biotech S.A. amounts to approx. 71.5% of the share capital (previous year: 73.6%).

The net proceeds of €1.0 billion from the placement of treasury shares and the capital increase were used to accelerate Sartorius Group's debt reduction beyond a strong operating cash flow and to strengthen the company's overall strategic flexibility.

Further information can be found in the Notes to the Financial Statements in section 22.

**Facts about the Shares**[1]

| | |
|---|---|
| ISIN | DE0007165607 (ordinary shares) |
| | DE0007165631 (preference shares) |
| Designated sponsor | Oddo Seydler Bank AG \| M.M. Warburg & Co. (AG & Co.) KGaA |
| Market segment | Prime Standard |
| Indexes | DAX \| TecDAX \| MSCI Germany Index \| CDAX \| Prime All Share-Index \| Technology All Share-Index \| NISAX20 \| STOXX Europe 600 \| DAX 50 ESG |
| Stock exchanges | XETRA \| Frankfurt Main \| Hanover \| Hamburg \| Berlin \| Munich \| Düsseldorf \| Stuttgart \| other electronic trading platforms |
| Number of shares | 74,880,000 no-par individual share certificates with a calculated par value of €1 per share |
| Of which | 37,440,000 ordinary shares |
| | 37,440,000 preference shares |
| Of which shares outstanding | 34,230,928 ordinary shares |
| | 34,807,268 preference shares |

1 As of December 31, 2024

# Investor Relations Activities

Sartorius' investor relations (IR) activities follow the objective of making the current and future development of the company transparent for its shareholders and other interested parties. To achieve this objective, Sartorius maintains an ongoing, open dialogue with shareholders, potential investors, and financial analysts.

Besides providing quarterly statements, first-half and annual reports, the company informs the capital market and the interested public at quarterly teleconferences and through regular press releases about the current development of the business and other material events at the company. Moreover, Group management and the IR team communicate with capital market participants at conferences and roadshows. In the reporting year, a capital market day was also held, during which the company provided participants with comprehensive information on topics such as market positioning, strategy and growth prospects.

Further information and publications on the Sartorius Group and its shares are available at www.sartorius.com.

# Analysts

The assessments and recommendations of financial analysts serve as an important foundation for the decisions of private and institutional investors when acquiring shares. During the reporting year, Sartorius maintained an ongoing dialog with a total of 28 institutes. The average price target for the preference share at the end of 2024 was €267.50.

Research Coverage

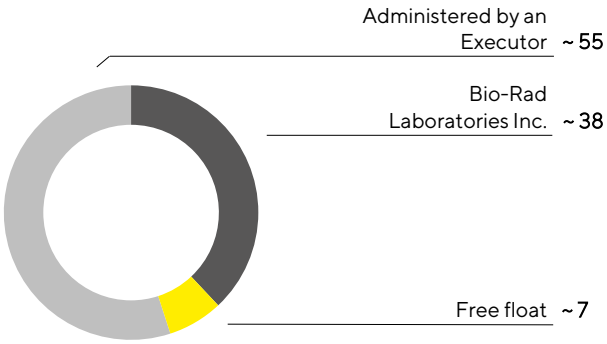
| Date | Institute | Price target in € | Recommendation |
|---|---|---|---|
| December 19, 2024 | Guggenheim | 249.00 | Buy |
| December 18, 2024 | Stifel | 250.00 | Hold |
| December 16, 2024 | Bank of America Merrill Lynch | 295.00 | Buy |
| December 16, 2024 | HSBC | 310.00 | Buy |
| December 13, 2024 | Barclays | 260.00 | Hold |
| December 11, 2024 | Nephron Research | 290.00 | Buy |
| December 9, 2024 | Bernstein | 194.00 | Sell |
| December 9, 2024 | Jefferies | 244.00 | Hold |
| December 9, 2024 | ODDO BHF | 320.00 | Buy |
| December 9, 2024 | RBC Capital Markets | 295.00 | Hold |
| December 9, 2024 | Exane BNP Paribas | 245.00 | Hold |
| December 9, 2024 | JP Morgan | 275.00 | Buy |
| December 2, 2024 | Deutsche Bank | 244.00 | Hold |
| November 14, 2024 | Wolfe Research | 265.00 | Buy |
| October 23, 2024 | Goldman Sachs | 255.00 | Hold |
| October 22, 2024 | UBS | 278.00 | Hold |
| October 21, 2024 | EQUI.TS | 320.00 | Buy |
| October 21, 2024 | Morgan Stanley | 275.00 | Hold |
| October 21, 2024 | M.M. Warburg | 266.00 | Hold |
| October 18, 2024 | AlphaValue | 308.00 | Buy |
| October 18, 2024 | LBBW | 300.00 | Buy |
| October 18, 2024 | mwb Research | 173.00 | Sell |
| October 17, 2024 | DZ Bank | 170.00 | Sell |
| October 17, 2024 | Kepler Cheuvreux | 185.00 | Sell |
| October 17, 2024 | KeyBanc | 350.00 | Buy |
| October 17, 2024 | Metzler | 300.00 | Buy |
| October 17, 2024 | Morningstar | 265.00 | -- |
| September 30, 2024 | Redburn | 310.00 | Buy |

# Shareholder Structure

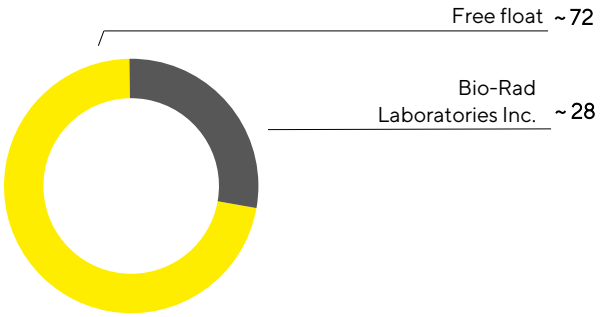
Sartorius AG's issued capital comprises 37,440,000 million ordinary shares and the same number of preference shares, each with a calculated par value of €1 per share. Some of both classes of share are held by the company itself. Minus these treasury shares, the number of ordinary shares outstanding is 34,230,928 and the number of preference shares outstanding is 34,807,268 as of December 31, 2024. A good 55% of the ordinary shares outstanding are under the management of an executor. According to voting rights notifications, the U.S. company Bio-Rad Laboratories Inc. holds around 38%. According to the company's knowledge, the remaining approximately 7% are in free float.

According to the information currently available, around 72% of the outstanding preference shares are in free float; Bio-Rad Laboratories Inc. holds around 28%, according to its own statements.

**Shareholder Structure: Ordinary Shares**
in %, related to ~34.2 million shares outstanding




**Shareholder Structure: Preference Shares**
in %, related to ~34.8 million shares outstanding




Information on shareholdings and shares in free float pursuant to Sections 33 ff. of the German Securities Trading Act (WpHG) and the shareholders' own disclosures. Reporting obligations refer only to ordinary shares and not to non-voting preference shares.

# Key Figures for Sartorius Shares

| | | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|
| Ordinary shares[1] in € | Reporting date[6] | 172.40 | 265.00 | 334.50 | 499.00 | 345.00 |
| | High | 288.00 | 373.00 | 499.00 | 827.00 | 362.00 |
| | Low | 168.00 | 181.40 | 264.00 | 329.00 | 156.50 |
| Preference shares[1] in € | Reporting date[6] | 215.20 | 333.20 | 369.40 | 595.20 | 343.60 |
| | High | 381.70 | 465.90 | 595.20 | 607.00 | 404.20 |
| | Low | 204.00 | 217.80 | 302.40 | 343.60 | 174.20 |
| | | | | | | |
| Market capitalization[2] in millions of € | | 13,391.9 | 20,463.8 | 24,078.3 | 37,428.6 | 23,555.6 |
| Average daily trading volume of ordinary shares | | 3,963 | 5,521 | 5,070 | 4,244 | 2,774 |
| Average daily trading volume of preference shares | | 97,821 | 96,553 | 89,710 | 65,581 | 80,572 |
| Trading volume of ordinary shares in millions of € | | 214.3 | 396.7 | 433.5 | 577.7 | 179.6 |
| Trading volume of preference shares in millions of € | | 6,616 | 8,275.3 | 8,932.3 | 7,949.1 | 5,937.9 |
| Total trading volume in millions of € | | 6,830.1 | 8,672.1 | 9,365.8 | 8,526.8 | 6,117.6 |
| | | | | | | |
| Dividend per ordinary share[3] in € | | 0.73 | 0.73 | 1.43 | 1.25 | 0.70 |
| Dividend per preference share[3] in € | | 0.74 | 0.74 | 1.44 | 1.26 | 0.71 |
| Total dividends[3, 4] in millions of € | | 50.7 | 50.7 | 98.2 | 85.9 | 48.2 |
| Dividend yield per ordinary share[5] in % | | 0.4 | 0.3 | 0.4 | 0.3 | 0.2 |
| Dividend yield per preference share[5] in % | | 0.3 | 0.2 | 0.4 | 0.2 | 0.2 |

1 Xetra daily closing price.
2 Without treasury shares.
3 For 2024, amounts suggested by the Supervisory Board and the Executive Board of Sartorius AG.
4 Calculated on the basis of the number of shares entitled to dividends.
5 In relation to the closing price in the year concerned.
6 As of December 31 of the respective year.

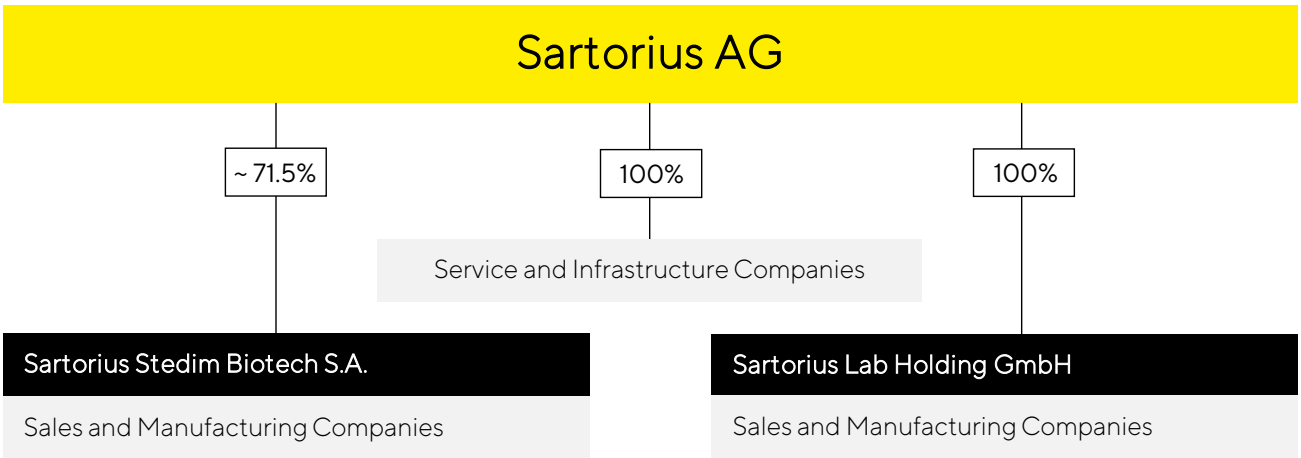
Sources: NASDAQ, Bloomberg

SARTORIUS

# Combined Group Management Report

02

# Structure and Management of the Group




## Group Legal Structure

Sartorius is a globally operating company with subsidiaries in more than 30 countries. The holding company Sartorius AG is the parent corporation of the Sartorius Group. The corporation is headquartered in Göttingen, Germany, and is listed on the Frankfurt Stock Exchange.

Sartorius manages its bioprocess business as a legally independent subgroup, whose parent corporation is Sartorius Stedim Biotech S.A., which is listed on Euronext Paris. As of December 31, 2024, Sartorius AG held 71.5% of the shares of Sartorius Stedim Biotech S.A. The Group's lab business is legally combined in a further subgroup, whose parent company is Sartorius Lab Holding GmbH, in which Sartorius AG holds a 100% stake.

The consolidated financial statements include Sartorius AG and all major affiliates in which Sartorius AG has a controlling interest pursuant to IFRS 10.

## Organization and Management of the Group

The Group's central management entity is the Executive Board of Sartorius AG. In collaboration with the Supervisory Board, the Executive Board defines the Group's strategy including its sustainability strategy, is responsible for the operational management of the Group, and controls the distribution of resources within the organization.

Sartorius conducts its operating business in two divisions: Bioprocess Solutions and Lab Products & Services. They each combine their respective businesses for the same fields of application and customer groups, utilizing synergies for sales where appropriate, for example, by accessing customers in different phases of the process chain. Both divisions also share part of the infrastructure and central services.

To align the business as closely as possible with customers' needs, the company's organizational structure is tailored based on the two divisions. All operational functions, such as Sales and Marketing and Production, including production-related functions, as well as Product Development, are organized by division. Administrative functions, support functions, and the Corporate Research unit operate across divisions.

Implementing the Group's various strategies and projects at the local level is the responsibility of the national affiliates. The management bodies of the local companies run their organizations in accordance with the applicable statutory provisions, Articles of Association, and rules of procedure, as well as with the principles and guidelines for corporate governance that apply throughout the Sartorius Group worldwide.

# Financial Controlling and Key Performance Indicators

The Sartorius Group is managed using a number of key performance indicators, which are also decisive for the determination of the variable remuneration component for the Executive Board and managers.

A key management parameter that Sartorius uses to measure the development of its size is currency-adjusted growth of sales revenue, i.e., sales in constant currencies. The key indicator for managing profitability is the adjusted EBITDA margin, which is based on EBITDA adjusted for extraordinary items, i.e., underlying EBITDA.

With regard to the Sartorius Group's debt financing capacity, the ratio of net debt to underlying EBITDA serves as the key metric. It is calculated as the ratio of net debt to underlying EBITDA for the last twelve months, including the pro forma amount contributed by acquisitions for this period. Furthermore, the CAPEX ratio, i.e., capital expenditures in proportion to sales revenue, represents a key control parameter.

In addition, the following financial and non-financial indicators are reported on a regular basis:

- Order intake
- Underlying net profit | Earnings per share
- Net profit | Earnings per share
- Equity ratio
- Net working capital
- Net cash flow from operating activities
- Number of employees
- Performance indicator for employee motivation and commitment
- Reduction of $CO_2$eq emission intensity

The annual financial forecast that Sartorius publishes for the Group and the divisions generally refers to the development of sales revenue and the underlying EBITDA margin. The expected Capex ratio, as well as a forecast for the ratio of net debt to underlying EBITDA, is additionally indicated for the Group.

# Business Model, Strategy, and Goals

The following chapter contains information in grey that is typical for a management report and also covers reporting requirements under the ESRS.

[ESRS 2 SBM-1. 40 a) i.] As a leading partner of life science research and the biopharmaceutical industry, Sartorius helps its customers in the development and manufacture of biotech medications and vaccines – from the initial idea in the lab to commercial-scale production.

Sartorius has long-standing business relationships with leading pharmaceutical and biopharmaceutical companies as well as contract researchers and manufacturers worldwide. The company generates around 85% of its sales revenue with customers in the life science industry. Almost half of its sales revenue is attributable to its 50 largest customers, with no single customer contributing more than 5%. Sartorius records more than 90% of its sales revenue outside Germany; in a regional breakdown, EMEA and the Americas contribute the largest share, followed by the Asia | Pacific region. Further information can be found in the chapter "Group Business Development".

Biopharmaceuticals are used to treat numerous illnesses, mostly of a serious nature. However, long development times and complex production make these medications very expensive. This contributes to high healthcare costs in industrialized countries and to the situation that patients in less developed countries are often excluded from treatment with such drugs. The development of a biopharmaceutical drug is a lengthy process: on average, it takes more than ten years to bring a new drug to market, at a cost of more than two billion euros. On top of this, biotechnological manufacturing processes for such high-tech medications are demanding and must be developed individually for each biologic compound.

As a pioneer and technology leader in the biopharma industry, Sartorius' products and services enable customers to make their research, development, and production processes easier and more efficient, so that advanced therapeutics can reach the market faster and become accessible for more people worldwide. Therefore, contributing to the United Nations' sustainability goal "Good Health and Well-Being" is an integral part of Sartorius' business model.

[ESRS 2 SBM-1. 40 a) ii., 42b)] In this still comparatively young industry, the level of maturity, the intensity of competition and the innovation dynamics are successively increasing. To support customers in meeting these challenges, Sartorius is constantly developing its portfolio further. A key success factor is the broad understanding of applications based on a clear industry focus. Sartorius knows its customers' value chains and understands the interaction of the systems used particularly well. Another competitive advantage of the company is its ability to consistently stand out with highly differentiating technologies. Sartorius' innovative power is based on three pillars: the company's own specialized product development, collaboration with partners, and the integration of innovations through acquisitions. A third success factor is the high proportion of direct sales by a highly qualified sales team.

In recent years, Sartorius has systematically expanded its portfolio for the early phases of drug development. Access to early-stage development enables close customer relationships, which can be built upon in later development phases to provide an ever-larger part of the solution offering and to create sales synergies between the Group's two divisions.

[ESRS 2 SBM-1. 40 a) i., 42a)] Sartorius operates more than 30 manufacturing sites across the EMEA, Americas and Asia | Pacific regions. The company sources raw materials and intermediate products from the upstream value chain, including, in particular plastics, metal and electronic components, as well as chemicals. There is a high vertical integration for its top-selling product groups: Sartorius produces its filter products and single-use bags from supplied materials such as cellulose, polymers and plastic films; it also manufactures the electronics,

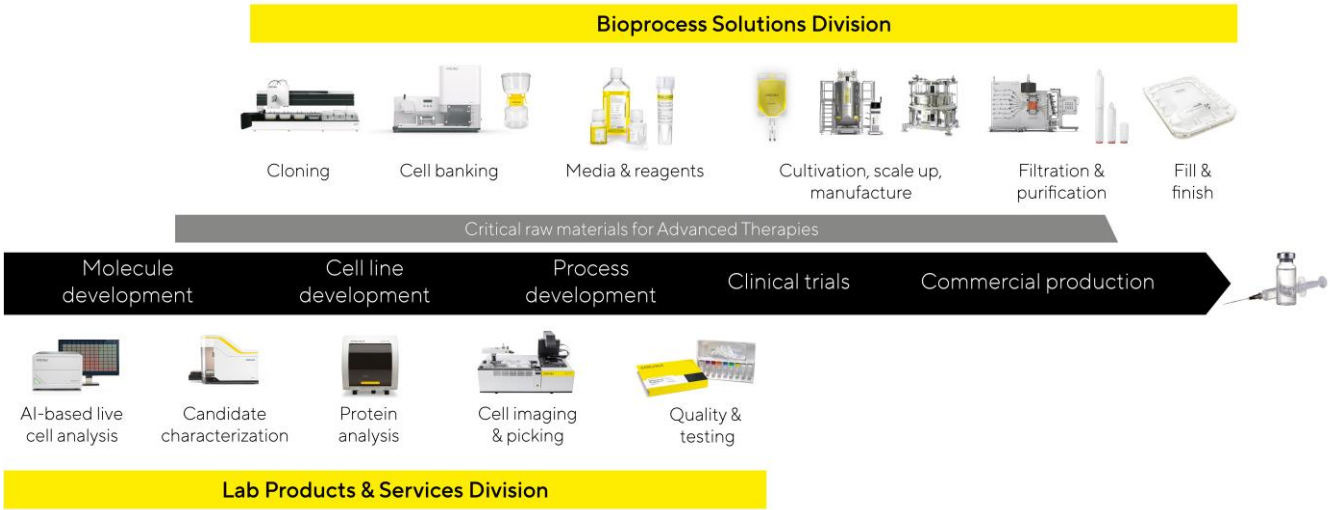
sensors, control and analysis software, as well as connectors for its bioprocessing equipment and laboratory instruments. Stainless steel components and housings are procured from contract manufacturers. Other services, such as product sterilization, packaging or logistics, are largely or entirely outsourced. The company's purchasing volume amounts to just under 40% of Group sales revenues, with no supplier having a dominant position. Around 700 suppliers account for approximately 80% of this volume. Around 70% of all suppliers are based in the EMEA region, just under a fifth in the Americas and others in Asia | Pacific.

With the biopharma industry, Sartorius is focusing on an attractive market that is characterized by strong growth momentum in view of long-term trends and significant innovative strength. Medical progress provides positive impetus, leading to the discovery and approval of new biopharmaceuticals. As a result, the biopharmaceutical industry is increasingly focusing on advanced therapies, such as cell and gene therapeutics and biotech tissue products. Further growth drivers are a growing world population and the increase in age-related diseases in industrialized countries. In addition, rising incomes in emerging countries are improving access to healthcare and increasing demand for medications. Biosimilars, the generic versions of reference biologics that have lost their patent protection, account for a share of the biopharma market that is currently still small but particularly fast-growing. As a result of these factors, the volume of biopharmaceuticals and the demand for manufacturing technologies are increasing steadily, with market growth largely independent of economic cycles.

In addition to customers, other stakeholders such as employees, suppliers and shareholders also benefit from Sartorius' strong market position in the innovative life science industry and the company's sustainable growth.

In the following, the positioning and strategy of the company's two divisions, Bioprocess Solutions and Lab Products & Services, are outlined.

### Strategic Focus on Biopharma Applications from Molecule Development to Production



# Bioprocess Solutions

[ESRS 2 SBM-1. 40 a) ii.] The Bioprocess Solutions Division serves pharmaceutical and biotechnology companies, as well as contract manufacturers, with a focus on companies that produce biologics. The broad product portfolio covers all major steps of process development and production and includes cell lines, cell culture media and reagents, bioreactors, a variety of technologies for the separation, purification and concentration of biological intermediate and end products, as well as solutions for storage and transportation. In addition, the division offers data analysis software for modeling and optimizing biopharmaceutical development and production processes. Its products are used in the manufacture of a range of biological drug classes, such as monoclonal antibodies, vaccines, antibody drug conjugates, and cell and gene therapies. In its core technologies, Bioprocess Solutions has a leading market position, with significant double-digit market shares.

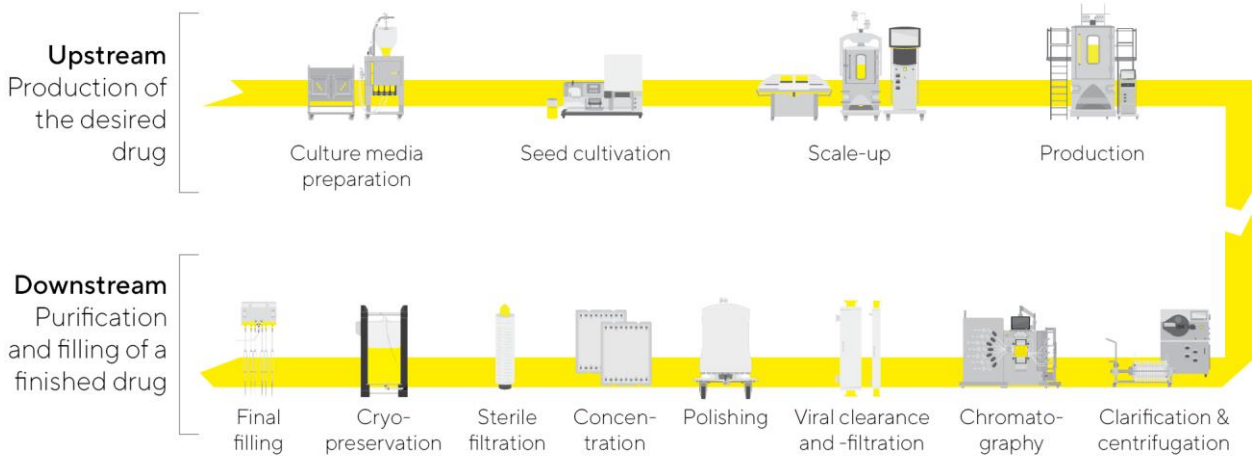
The Bioprocess Solutions Division differentiates itself from many competitors through its innovative strength, the breadth of its product portfolio and its scalability. It offers customers complete process solutions from a single source and supports them in process design, plant planning and subsequent validation - from small production quantities to large volumes. In addition to its focus on flexible, resource-efficient single-use technologies, the division is increasingly concentrating on solutions for intensified or continuous production processes. A broad portfolio has also been created for the production of novel modalities.

Recurring business with sterile single-use products accounts for about three-quarters of the division's sales revenue. These offer customers cost advantages, flexibility, and less resource usage, and thus a better ecological footprint compared with conventional processes employing reusable stainless-steel components. While the share of sales can vary depending on the product group and region, there is a clear, long-term trend: the systematic expansion of the product portfolio and the above-average growth of these product groups is increasing the share of recurring business with single-use products. The high regulatory requirements on the part of customers are also a contributing factor: As production processes are validated by the health authorities as part of the application for approval of a new drug, components can only be replaced at considerable expense after such approval. Beyond this, the company's broad and stable customer base contributes to this favorable risk profile.

The division's strong strategic positioning and the above-average expansion of the sector are a good foundation for profitable growth in the future as well.

Information on the business development of this division is given in the chapter "Business Development of Bioprocess Solutions". Information on the competitive position can be found in the section "Macroeconomic and industry-specific environment".

### Innovative Technologies for All Phases of Biopharmaceutical Drug Production




Schematic illustration

# Lab Products & Services

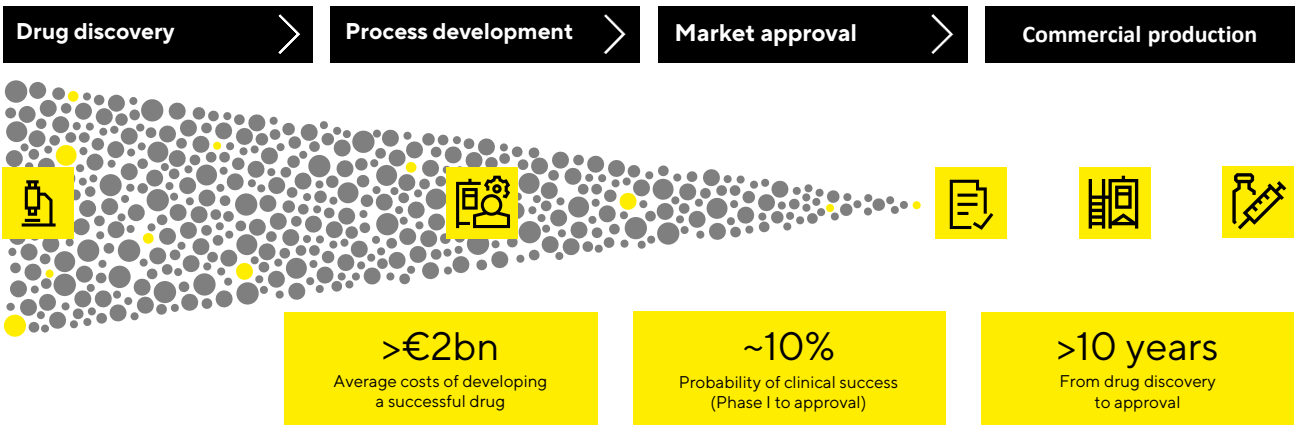
Over the past years, the Lab Products & Services Division has increasingly concentrated on the high-growth biopharmaceutical industry. With its products, the division addresses pharmaceutical and biotech research laboratories as well as academic research institutes.

[ESRS 2 SBM-1. 40 a) ii.] The division supplies scientists with the instruments and consumables they need to make their research and quality control easier and faster. For example, it provides life science customers with innovative systems for bioanalytics with reagents tailored to the respective process, to enable them to automate key analytical steps in the development of molecules, cell lines, and processes - steps which earlier were mostly carried out manually. In this way, considerably larger quantities of samples can be examined and extensive sets of data generated and evaluated within a short time, substantially accelerating the identification of suitable drug candidates or cell clones. This contributes to the acceleration of the protracted timelines of drug development and increases the efficiency of R&D labs in the biopharmaceutical industry. Approximately one third of the division's sales revenues are attributable to this fast-growing, highly profitable bioanalytics portfolio. Economies of scale and product mix effects should lead to a continuous increase in profitability.

Beyond this, Lab Products & Services offers a wide range of premium laboratory instruments such as laboratory balances, pipettes, and lab water systems as well as consumables, such as filters and microbiological test kits, which account for around two-thirds of sales. In these product categories, Sartorius has leading market positions and significant market shares. The company's solutions are designed to boost the efficiency and productivity of routine, yet quality-critical lab processes and industry-specific workflows. Aside from serving the needs of the biopharmaceutical industry, this portfolio is also tailored to quality control labs in the chemical and food industries.

Information on the business development of this division in 2024 is provided in the section "Business Development of the Lab Products & Services Division", while information on the competitive position can be found in the "Macroeconomic and Industry-Specific Environment" section.

Focus on Solutions to Improve the Protracted and Expensive Process of Medical Drug Development




Based on the data of the Tufts Center for the Study of Drug Development and the Association of the British Pharmaceutical Industry.

# Global Presence

## Americas

**Puerto Rico** – Yauco
**USA** – Albuquerque (NM), Ann Arbor (MI), Arvada (CO), Fremont (CA), Marlborough (MA), New Oxford (PA)

## Asia | Pacific

**China** – Beijing, Shanghai
**India** – Bangalore

## Europe | Middle East | Africa

**Belgium** – Milmort
**Finland** – Helsinki, Kajaani
**France** – Aubagne, Cergy, Liège, Loos, Lourdes, Pompey, Strasbourg
**Germany** – Bielefeld, Freiburg, Göttingen, Guxhagen, Jena, Ulm
**Israel** – Beit Haemek
**Slovenia** – Ajdovščina
**Sweden** – Umeå
**Switzerland** – Tagelswangen
**Tunisia** – Mohamdia
**United Kingdom** – Glasgow, Havant, Nottingham, Royston, Stonehouse

# Growth Strategy and Focus Areas

Based on strong market drivers and its competitive positioning, Sartorius plans to continue its profitable above-market growth in the future. The company is realizing its growth ambitions through various initiatives with the following focus areas:

## Development of the Product Portfolio

Sartorius has a broad product portfolio that is aligned with the value chain of the biopharma industry. The focus is on products that offer solutions for customers' needs and make the offering even more attractive. In recent years, the company has significantly expanded its portfolio with a focus on the three areas of bioanalytics, applications for intensified production processes and novel therapy classes, thereby strengthening the basis for further above-average growth. There is also increasing demand from pharmaceutical customers for technologies that make development and production processes more resource-efficient and therefore more environmentally sustainable, thus helping customers to achieve their sustainability goals.

The portfolio strategy of both divisions includes their own development activities, strategic partnerships and acquisitions. Due to high innovation dynamics, the company considers further additions to be possible on an ongoing basis across the entire breadth of the product portfolio. Where acquisitions play a role, Sartorius pays particular attention to the following criteria: complementarity of technologies to its existing portfolio; strong market positioning, for example, through innovative products with unique selling propositions; integration capability; appropriate valuation; and a suitable growth and profitability profile.

## Regional Growth Initiatives

North America and Asia are the key focal areas of the regional growth strategy. The USA is the world's largest market for bioprocess equipment and laboratory products. Yet because it is home to the company's main competitors for both company divisions, Sartorius formerly had a lower market share in this region than in Europe and Asia. By systematically strengthening its sales and service capacities, Sartorius has gained market share in North America in recent years, and intends to expand this further.

The Asian market also offers significant growth potential for Sartorius. The drivers here are demographic change, increasing prosperity, rising government spending on healthcare and the expansion of the regional biopharmaceutical industry. To benefit from this dynamic development, Sartorius has significantly strengthened its presence in this region.

A detailed description of investments is provided in the section "Group Business Development".

## Optimization of Work Processes

Sufficient research and production capacities, as well as an efficient supply chain are the basis for organic growth. In recent years, Sartorius has substantially expanded its capacities at various Group sites with a long-term investment program, while at the same time further strengthening the resilience of its production network in the face of geopolitical uncertainties.

With regard to digital interfaces to its customers and internal processes, Sartorius is increasingly focusing on automation. The intention is to make it even easier for customers to contact Sartorius at any time, to receive relevant information on the product range and to place and track orders. To optimally position its internal infrastructure for further growth, the company is continuously working on simplifying and accelerating processes through digitalization. This includes enterprise resource planning as well as personnel management.

# Research and Development

The Corporate Research function conducts cross-divisional research and development with a focus on long-term technological topics and works in close collaboration with external partners. The main task is to develop future key technologies and application fields. For this purpose, the division cooperates closely with customers, research institutes, technology companies and start-ups, for example in the development of high-performance software and hardware, in the development of artificial intelligence or in the area of continuous production. Corporate Research also conducts its own research activities in selected fields. These include, for instance, innovative technologies and methods for the development and production of new therapeutic approaches, new functionalities and improved materials properties - also with a respect to sustainability - or the application of artificial intelligence, In-silico simulations and predictive models in biopharmaceutical research and production.

The two divisions, Bioprocess Solutions and Lab Products & Services, each pursue product development focused on their respective product portfolios. A more detailed explanation of the focus areas can be found in the divisional chapters on pages 60 and 65. Further information, for example on the level of expenditures for research and development in the reporting year, can be found on page 47.

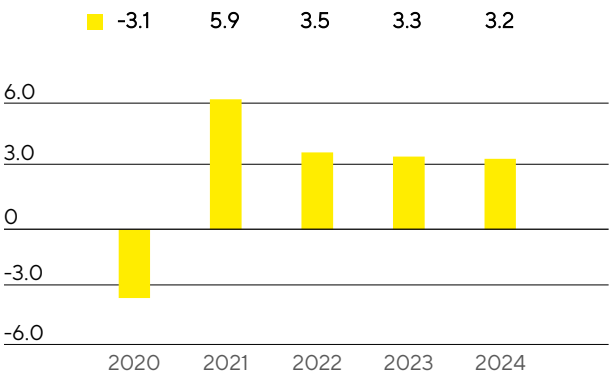
# Macroeconomic and Industry-Specific Environment

The Sartorius Group is active in sectors that differ in their dependence on the economy. The Bioprocess Solutions Division, for instance, operates in an environment that is largely independent of economic fluctuations. The Lab Products & Services Division, in contrast, is partly active in sectors whose development is more strongly affected by economic factors.

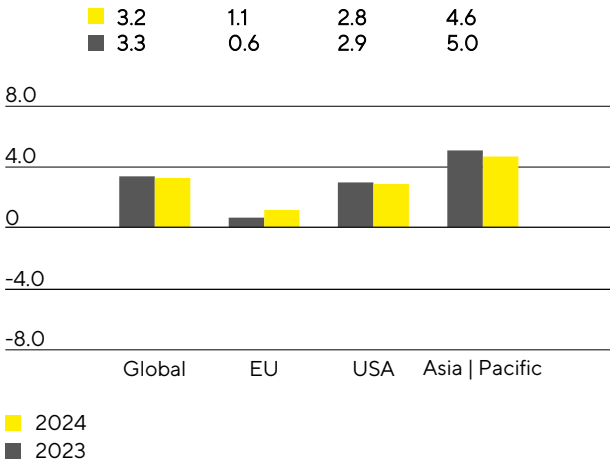
## Modest Economic Momentum Continues

According to IMF estimates, the global economy grew at a rate of 3.2% in 2024 (2023: +3.3%). Economic momentum thus remained subdued in a long-term comparison and weakened slightly for the third year in a row. However, in view of the largely synchronized, significantly tightened monetary policy worldwide since 2022 and numerous other pressures and risk factors, the global economy proved resilient overall. Inflation rates fell significantly in 2024, from 5.7% globally in January to 4.5% at the end of the year, prompting numerous central banks to cut interest rates in the second half of the year. In addition, the cyclical imbalances between the economies narrowed in the course of the year: gross domestic product (GDP) in the industrialized nations grew slightly by 1.8% (2023: +1.7%), while growth in the emerging and developing nations slowed slightly to 4.2% (2023: +4.4%).

Global Economic Growth (2020 to 2024)
in %




Economic Growth by Region
in %




Source: International Monetary Fund

According to the IMF, the European Union's economy grew by 1.1% (2023: +0.6%), with the major eurozone countries developing at different rates. In Germany, economic output stagnated at the previous year's level (2024: 0.0%, 2023: -0.3%), while France recorded growth of 1.1% (2023: +1.1%) and Italy grew by 0.7% (2023: +0.7%). The United Kingdom, another core European market, grew by 1.1% (2023: +0.3%).

The world's largest economy, the United States, generated a significant increase in GDP of 2.8% in 2024 (2023: 2.9%).

The Asia | Pacific economic region saw an increase of 4.6% (2023: +5.0%). In this region, India again saw the strongest growth in the reporting year, with an increase of 7.0% (2023: +8.2). Growth in China was 4.8% (2023: +5.2%). South Korean economic output increased by 2.5% (2023: +1.4%) and in Japan gross domestic product rose by 0.3% (2023: +1.7%).

# Exchange Rate and Interest Rate Trends

In addition to the euro, the Sartorius Group's key currencies include the U.S. dollar, along with several others such as the British pound, Singapore dollar, South Korean won, Japanese yen, Chinese renminbi, and Swiss franc.

Exchange Rates Against the Euro

| | Year-End Exchange Rates | | Average Exchange Rate | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| U.S. dollar | 1.0414 | 1.1065 | 1.0823 | 1.0815 |
| British pound | 0.8298 | 0.8691 | 0.8466 | 0.8699 |
| Singapore dollar | 1.4183 | 1.4607 | 1.4458 | 1.4525 |
| South Korean won | 1,534.45 | 1,428.67 | 1,475.13 | 1,412.19 |
| Japanese yen | 163.32 | 156.81 | 163.80 | 152.01 |
| Chinese renminbi | 7.6015 | 7.8673 | 7.7879 | 7.6623 |
| Swiss franc | 0.9418 | 0.9266 | 0.9524 | 0.9718 |

In the reporting year, the European Central Bank lowered the key interest rate in four steps to 3.00% by the end of 2024. The 3-month EURIBOR, the interest rate for euro-denominated term deposits in the interbank market, stood at 2.7% on December 31, 2024, significantly below the previous year's level of 3.9%.

Sources: International Monetary Fund: World Economic Outlook, October 2024; Bloomberg; www.euribor-rates.eu.

# Industry-Specific Environment

Sartorius' key customer groups include the biopharmaceutical and pharmaceutical industries as well as public research institutions. In addition, the company's customers include quality control laboratories in the chemical and food industries. Accordingly, the progress of the Group's business depends on developments in these industries.

## Growth of the Biopharmaceutical Market

After the global pharmaceutical market stagnated in 2023, mainly due to lower sales of coronavirus vaccines and therapeutics, drug sales increased again in 2024, growing by 6%. In particular, sales of biopharmaceutical drugs, which are growing at an above-average rate within the pharmaceutical market, rose significantly by around 9% to $458 billion. Biopharma's share of the total pharmaceutical market was thus 41%, compared to 40% in 2023.

The bioprocess market, which includes products for the manufacture of biopharmaceuticals, stabilized in 2024 after the pandemic-related highly volatile development in previous years. Following significant declines in 2023, the leading manufacturers of bioprocess technology recorded revenues at around the previous year's level, with the business situation gradually improving over the course of the year. The positive development

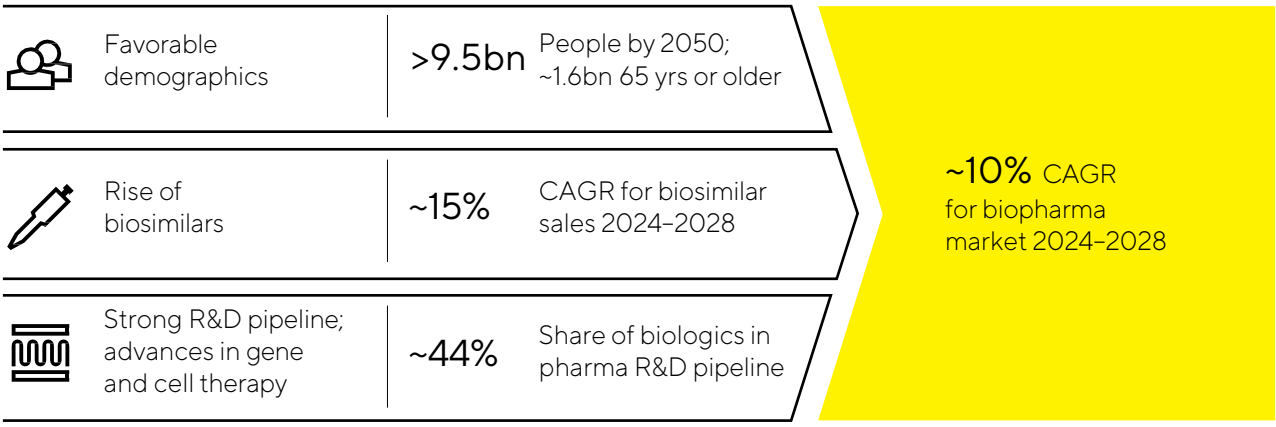
was particularly evident in the consumables business, which benefited from the fact that customers had largely completed the reduction of their elevated inventory levels. By contrast, biopharmaceutical customers remained hesitant about investing in new capacities, which affected demand for equipment and instruments. Regionally, this was particularly visible in China, where business development was significantly dampened by the ongoing general market weakness.

The growth of the biopharma market fundamentally depends more on medium- and long-term trends than on short-term economic developments. Significant impetus here is provided by the globally increasing demand for drugs from a growing and ageing world population, as well as by the approval and market launch of innovative biopharmaceuticals. Other growth factors are the extension of the range of indications for already approved medications and their further market penetration. The number of new biopharmaceutical approvals by the U.S. Food and Drug Administration (FDA) remained high in the year under review, at 47 (2023: 41).

The growing significance and acceptance of biologics is reflected not only in their increasing share of sales revenue within the global pharmaceutical market, but also in the development activities of the pharmaceutical industry. For example, biopharmaceutical therapies account for around 44% of the R&D pipeline. A growing number of active substances manufactured using biotech production methods are being approved for the treatment of rare illnesses that have been incurable so far. In this context, the pharmaceutical industry is increasingly focusing on advanced therapies, such as cell and gene therapeutics and biotechnologically processed tissue products. In 2024, more than 1,800 clinical trials with such treatment approaches were conducted, meaning that this area offers significant growth potential over the medium to long term. The rising number of approved biopharmaceuticals and an increasing variety of therapy types and substance classes, coupled with growing demand for medications, are the main drivers for the worldwide increase in production capacities for biopharmaceuticals.

Biosimilars, the generic versions of reference biologics that have lost their patent protection, are also playing an increasingly important role in the biotechnology market. According to market studies, their sales volume in 2024 remained modest at an estimated $24 billion, but is expanding at faster rates than the biopharma market as a whole. The market is expected to continue to grow during the years to come, owing to the expiration of several patents for high-selling biopharmaceuticals and an increasing number of new approvals of biosimilars and market launches. A compound annual growth rate of around 15% is expected globally through 2028.

### Attractive Market Environment with Good Growth Prospects



## Laboratory Market Grows Slightly

The global laboratory market had a total value of around $85 billion in the reporting year and, according to estimates by various market observers, is growing at an average annual rate of around 5% over the long term. Market growth is related, among other things, to the levels of research and development spending in the individual end markets, which is partly linked to economic development.

However, this applies to a lesser extent to labs in the pharmaceutical and biopharma industries, the leading customer groups for laboratory instruments and consumables: in this industry, demand is more strongly influenced by fundamental growth drivers, such as continuous research to find new active pharmaceutical ingredients. The investment focus is on the automation of process workflows and innovative analytical instruments that are equipped with enhanced or novel functionalities. Products from the field of bioanalytics, for example, have above-average growth rates within the laboratory market, and demand in the life science sector is generally growing faster than in other industries. In 2023, a demand normalization which led to declining sales in the laboratory market set in as a result of the significant growth rates during the coronavirus pandemic. In the reporting year, the business situation gradually stabilized again, but demand for laboratory instruments remained at a subdued level due to the ongoing reluctance of pharmaceutical and biopharmaceutical customers to invest. Business in China, in particular, continued to be strongly influenced by the general market weakness. This was also reflected in the development of sector-specific research spending, which grew moderately by 1.5% to $306 billion in 2024, according to EvaluatePharma, and thus significantly slower than in the previous five-year period.

Research and quality-assurance labs in the chemical and food industry are another customer group whose demand for laboratory products depends in part on economic trends. Additional momentum could also come from regulatory changes, such as stricter requirements for quality control tests in the food industry. Despite a weaker macroeconomic environment, demand from industrial end markets was generally robust in 2024 according to several leading laboratory product manufacturers.

Academic and public-sector research institutions also use laboratory instruments and consumables manufactured by Sartorius. Growth in demand is related to such factors as government budgets and funding programs, all of which can vary from one country to another. In the USA, the National Institutes of Health (NIH) is the leading government agency for biomedical research and also the world's largest research funding agency. The NIH's budget fell slightly by 0.8% in the reporting year, the first cutback since 2013. The proposed budget for 2025 provides for a slight increase. The European Union has continuously scaled up its research spending in past budget cycles. Around €95.5 billion of research and innovation funding is to be provided in the period from 2021 to 2027, an increase of 19% compared with the previous program. Demand from academic and public research institutions developed quite differently in the reporting year, depending on the product segment considered, so that no clear trend emerged.

## Competitive Position

The competitive environment of the Bioprocess Solutions Division is characterized by relatively high entry barriers arising in part from the biopharmaceutical industry's strong degree of regulation and its technological complexity. In this environment, the Bioprocess Solutions Division operates as a total solutions provider, covering the core process steps in biopharmaceutical production and preceding process development. It has leading market positions in key technologies, especially in the areas of bioreactors, filtration, and the transportation and storage of liquids. The Bioprocess Solutions Division's principal competitors are certain business units of Danaher Corporation, Merck KGaA, and Thermo Fisher Scientific Inc. These companies also offer a broad range of products and services that cover the main steps of the biopharmaceutical value chain.

In addition, a number of other, often smaller companies in one or a few product segments are among the competitors of the Bioprocess Solutions Division, some of which are only relevant in certain regions.

The Lab Products & Services Division is positioned as a premium provider of laboratory instruments. It serves both R&D laboratories and quality control laboratories with a focus on the biopharmaceutical industry. The division's product range includes, for example, instruments for bioanalytics, laboratory balances, pipettes, and a wide range of lab consumables. The division ranks among the leading providers worldwide in most of these areas. Major competitors include certain divisions of Danaher Corporation, Merck KGaA, and Thermo Fisher Inc. Among these competitors are also Mettler-Toledo Intl. Inc. for laboratory balances in particular; Eppendorf AG for pipettes; and companies such as Agilent Technologies Inc., Becton Dickinson Co., and PerkinElmer Inc. for cell analytics.

Sources: BioPlan: 21st Annual Report and Survey of Biopharmaceutical Manufacturing Capacity and Production, April 2024; Evaluate Pharma: World Preview 2024, August 2024; Alliance for Regenerative Medicine: Sector Snapshot, August 2024; citeline: Pharma R&D Annual Review 2024, May 2024; Research and Markets: Biosimilars Market, 2024; SDi: Global Assessment Report 2024, June 2024; www.fda.gov

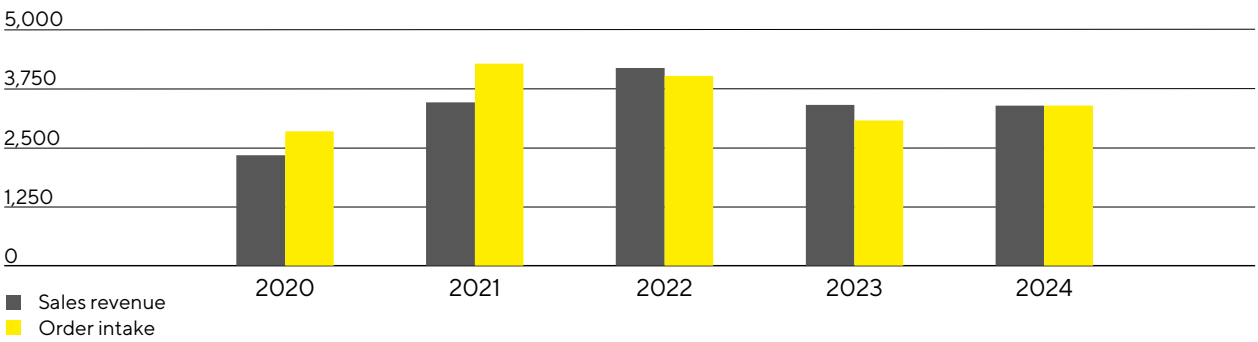
# Group Business Development

## Sales Revenue and Order Intake

After the very volatile development in previous years due to the pandemic, the business situation at Sartorius stabilized in 2024, despite a difficult environment throughout the life science industry that lasted longer than expected. In particular, the second half of the year and especially the last quarter showed a significant improvement compared to the first half. The trend in the consumables business was increasingly positive as most customers are reaching their target inventory levels, some of which have been revised downwards several times, and are gradually returning to an order level that corresponds to their production activities. Sales revenue from products for advanced therapies also continued to grow at an above-average rate, while business with bioprocessing equipment and lab instruments remained muted due to customers' reluctance to invest. Also, business in China was weak. Group sales revenue amounted to €3,380.7 million, reaching the level of the previous year (in constant currencies[1]: + 0.1%; reported: -0.4), with acquisitions[2] contributing around 2% to sales.

Order intake[3] developed even better than sales revenue, with a double-digit increase of 10.8% in constant currencies to €3,377.5 million (reported: +10.1%).

Sales Revenue and Order Intake 2020 to 2024
€ in millions




Sales Revenue and Order Intake

| € in millions | 2024 | 2023 | in % reported | in % cc[1] |
|---|---|---|---|---|
| Sales revenue | 3,380.7 | 3,395.7 | -0.4 | 0.1 |
| Order intake | 3,377.5 | 3,066.9 | 10.1 | 10.8 |

1 Figures given in constant currencies eliminate the impact of changes in exchange rates by applying the same exchange rate for the current and the previous period.
2 Acquisition of Polyplus
3 Order intake: All customer orders contractually concluded and booked during the respective reporting period.

## Development of the Two Divisions

In the reporting year, both divisions showed different developments. The Bioprocess Solutions Division, which offers a wide range of innovative technologies for the efficient and sustainable manufacture of

biopharmaceuticals, achieved a slight increase in sales revenue of 0.9% in constant currencies to €2,690.2 million (reported: +0.5%), with acquisitions contributing around 2.5% to sales revenue. The main drivers were the significant upturn in business with consumables and the above-average development of products for advanced therapies, which overcompensated for the muted investment activities of customers in bioprocess equipment.

The Lab Products & Services Division, which specializes in life science research and pharmaceutical laboratories, continued to be impacted by soft end markets, particularly in China, and a pronounced reluctance to invest on the customer side. Sales revenue amounted to €690.5 million, which corresponds to a decline of 3.0% in constant currencies (reported: -3.8%) compared with the previous year.

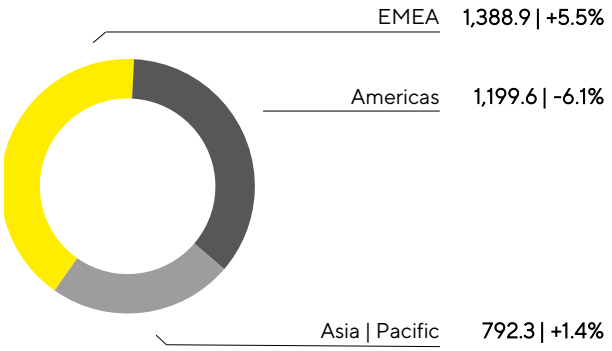
Sales by Division

| € in millions | 2024 | 2023 | in % reported | in % cc |
|---|---|---|---|---|
| Bioprocess Solutions | 2,690.2 | 2,678.2 | 0.5 | 0.9 |
| Lab Products & Services | 690.5 | 717.5 | -3.8 | -3.0 |

Further information on the business development of the Group's divisions is given on pages 56 ff. for the Bioprocess Solutions Division and on pages 61 ff. for the Lab Products & Services Division.

## Regional Sales Development

Sales Revenue and Growth[1] by Region[2]
€ in millions, unless otherwise specified




1 Constant currencies: Figures given in constant currencies eliminate the impact of changes in exchange rates by applying the same exchange rate for the current and the previous period.
2 Acc. to customer location.

Regional business performance varied in fiscal 2024. The EMEA region showed the highest momentum with growth of 5.5% to €1,388.9 million. This was mainly driven by the strong increase in the bioprocess division (+6.5%) and a slight increase in sales in the Lab Products & Services Division (+1.7%). At the end of the year, this region accounted for 41% of total Group sales.

In the Americas region, sales amounted to €1,199.6 million (-6.1%), which corresponds to a share of around 36% of total Group sales. While Bioprocess Solutions recorded a sharper decline of 6.8%, mainly due to soft equipment business, business volume in the laboratory division decreased by 2.7% in view of the muted investment activities of customers.

Despite a decline in business in China, the Asia | Pacific region grew slightly by 1.4% to €792.3 million and thus contributed around 23% to Group sales. The ongoing market weakness in China weighed particularly on the performance of the laboratory division (-9.4%), whereas the bioprocess division saw robust growth (+5.3%).

All growth rates for regional development are in constant currencies unless otherwise stated.

Sales by Region

| € in millions | 2024 | 2023 | in % reported | in % cc |
|---|---|---|---|---|
| EMEA | 1,388.9 | 1,315.9 | 5.5 | 5.5 |
| Americas | 1,199.6 | 1,280.4 | -6.3 | -6.1 |
| Asia | Pacific | 792.3 | 799.4 | -0.9 | 1.4 |

# Costs and Earnings

In the reporting year, the cost of sales was €1,856.3 million, slightly above the previous year's level (+1.5%). This development was primarily driven by lower capacity utilization in connection with the planned reduction of own inventories and increased amortization following the Polyplus acquisition, which was only consolidated from July 2023 in the comparative period. The corresponding cost of sales ratio was 54.9%, compared to 53.8% in the previous year.

Selling and distribution costs rose to €669.2 million (previous year: €634.2 million), while the ratio of these costs to sales revenue increased year-on-year to 19.8% (previous year: 18.7%). Research and development expenses increased by 15.3% to €196.8 million in the reporting year, with the increase being influenced, among other things, by rising personnel costs and the depreciation of development projects that were no longer being pursued; the corresponding R&D ratio was 5.8% (previous year: 5.0%). General administrative expenses remained constant at €214.8 million (previous year: €214.3 million), and the administrative expense ratio was almost unchanged at 6.4% in 2024 (previous year: 6.3%). In line with the final purchase price allocation for Polyplus, the previous year's figures have been slightly adjusted.

Expenses and income that could not be allocated to a functional area were recognized in the balance of other operating income and expenses, which amounted to €51.0 million in 2024 after €43.7 million in the previous year and includes net income of €1.2 million (previous year: net expenses of €16.4 million) from valuation effects and the realization of currency hedges.

This resulted in a decline in earnings before interest and taxes (EBIT) of 22.2% to €392.6 million compared to the previous year; the corresponding margin was 11.6% (previous year: 14.9%). This development reflects the higher amortization resulting from the full-year consolidation of Polyplus as well as the increase in extraordinary items to -€136.8 million (previous year: -€116.5 million). This increase resulted primarily from expenses for efficiency measures, which overlapped with the associated savings in the reporting year, as well as from expenses for various corporate projects or in connection with the latest acquisitions. The development of EBIT is also attributable to the decline in gross profit, driven by higher amortization and the aforementioned reduced capacity utilization and increased operating costs in the areas of sales and research and development.

The financial result was -€205.8 million in 2024, compared to -€118.0 million in the previous year. The previous year's result was influenced by non-cash-effective income of €71.5 million, predominantly from the reporting date valuation of the share-based earn-out liability in connection with the acquisition of BIA Separations. This effect was largely eliminated in the reporting year and amounted to €1.6 million. After adjustment for this factor, net financing costs increased to €207.4 million, compared to €189.5 million in the previous year, which is mainly due to higher interest payments compared to the previous year.

In the reporting year, tax expenses amounted to €49.4 million (previous year: €96.1 million). In relation to the reported earnings before taxes, the tax rate was 26.4% (previous year: 24.8%).

Net profit for the period fell by 52.7% to €137.4 million (previous year: €290.6 million).

Net profit attributable to shareholders of Sartorius AG was €84.0 million (-59.1%; previous year: €205.6 million). Non-controlling interest stood at €53.4 million (previous year: €85.0 million), which essentially reflected shares in Sartorius Stedim Biotech S.A. not held by the Sartorius Group.

Statement of Profit or Loss

| € in millions | 2024 | 2023 | Δ in % |
|---|---|---|---|
| Sales revenue | 3,380.7 | 3,395.7 | -0.4 |
| Cost of sales | -1,856.3 | -1,828.1 | -1.5 |
| **Gross profit on sales** | **1,524.4** | **1,567.6** | **-2.8** |
| Selling and distribution costs | -669.2 | -634.2 | -5.5 |
| Research and development costs | -196.8 | -170.8 | -15.3 |
| General administrative expenses | -214.8 | -214.3 | -0.2 |
| Other operating income and expenses | -51.0 | -43.7 | -16.6 |
| **Earnings before interest and taxes (EBIT)** | **392.6** | **504.6** | **-22.2** |
| Financial income | 60.1 | 103.9 | -42.1 |
| Financial expenses | -265.9 | -221.8 | -19.9 |
| **Financial result** | **-205.8** | **-118.0** | **-74.4** |
| **Profit before tax** | **186.8** | **386.7** | **-51.7** |
| **Income taxes** | **-49.4** | **-96.1** | **48.6** |
| **Net profit for the period** | **137.4** | **290.6** | **-52.7** |
| Attributable to: | | | |
| Equity holders of Sartorius AG | 84.0 | 205.6 | -59.1 |
| Non-controlling interest | 53.4 | 85.0 | -37.2 |

The previous year's figures have been revised due to finalization of the purchase price allocation for Polyplus.

# Underlying EBITDA

The Sartorius Group uses underlying EBITDA – earnings before interest, taxes, depreciation, and amortization and adjusted for extraordinary items – as its key profitability indicator to provide a better picture of its operating development, also in an international comparison. More information on extraordinary items is provided on page 253.

Reconciliation from EBIT to Underlying EBITDA

| € in millions | 2024 | 2023 |
|---|---|---|
| EBIT | 392.6 | 504.6 |
| Extraordinary items | 136.8 | 116.5 |
| Amortization \| depreciation | 415.9 | 341.5 |
| Underlying EBITDA | 945.3 | 962.7 |

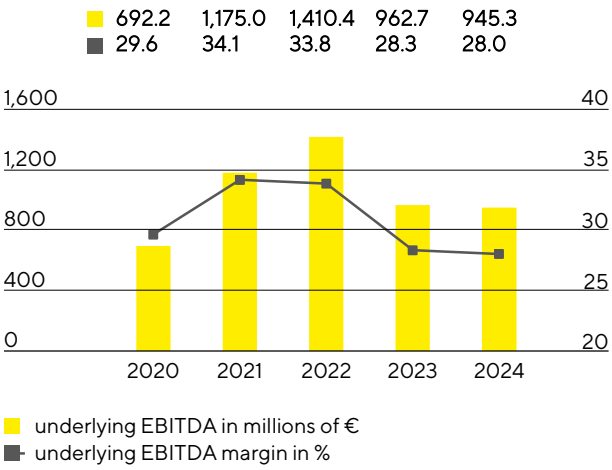
The previous year's figures have been revised due to finalization of the purchase price allocation for Polyplus.

Extraordinary Items

| € in millions | 2024 | 2023 |
|---|---|---|
| M&A projects \| Integration costs | -8.1 | -22.9 |
| Efficency measures | -122.8 | -80.5 |
| Other | -6.0 | -13.1 |
| **Total** | **-136.8** | **-116.5** |

At €945.3 million, underlying EBITDA in the reporting year was almost on a par with the previous year's level of €962.7 million. The resulting margin was 28.0% (previous year: 28.3%) and thus remained at a high level. The dampening effect of the planned reduction of own inventories and the associated lower capacity utilization was offset by positive contributions from the efficiency program.

Underlying EBITDA[1] and Margin




1 Underlying EBITDA: Earnings before interest, taxes, depreciation, and amortization and adjusted for extraordinary items.

Underlying EBITDA by Division

| | Underlying EBITDA € in millions | Underlying EBITDA margin in % |
|---|---|---|
| **Group** | **945.3** | **28.0** |
| Bioprocess Solutions | 787.2 | 29.3 |
| Lab Products & Services | 158.1 | 22.9 |

The underlying EBITDA of the Bioprocess Solutions Division rose by 0.6% to €787.2 million, with the corresponding margin increasing to 29.3% (previous year: 29.2%).

The underlying EBITDA of the Lab Products & Services Division recorded a decline of 12.3% to €158.1 million. The corresponding margin decreased to 22.9% (previous year: 25.1%), mainly due to volume and product mix effects.

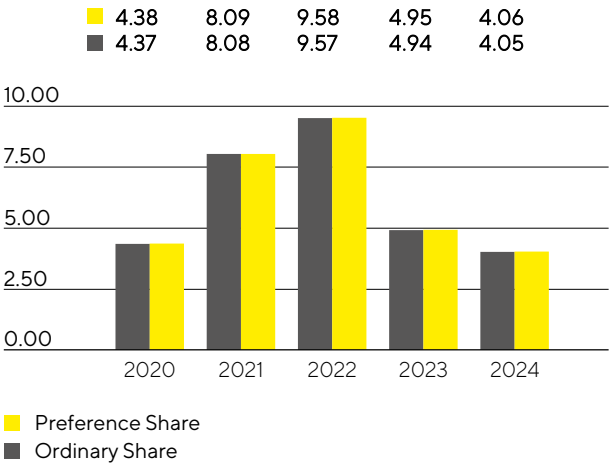
# Underlying Net Profit

The underlying net profit attributable to the shareholders of Sartorius AG declined by 17.3% year-over-year to €279.9 million. This figure forms the basis for profit appropriation, is calculated by adjusting for extraordinary items, excluding amortization, and is based on a normalized financial result and normalized tax rate. Underlying earnings per ordinary share decreased by 18.0% to €4.05 (previous year: €4.94) and per preference share by 18.0% to €4.06 (previous year: €4.95).

| € in millions | 2024 | 2023[1] |
|---|---|---|
| EBIT | 392.6 | 504.6 |
| Extraordinary items | 136.8 | 116.5 |
| Amortization | 159.0 | 132.7 |
| Normalized financial result[2] | -168.5 | -146.3 |
| Normalized income tax (27%)[3] | -140.4 | -164.0 |
| Underlying earnings | 379.5 | 443.5 |
| Non-controlling interest | -99.7 | -105.0 |
| Underlying earnings after taxes and non-controlling interest | 279.9 | 338.5 |
| Underlying earnings per share | | |
| per ordinary share (in €) | 4.05 | 4.94 |
| per preference share (in €) | 4.06 | 4.95 |

1 The previous year's figures have been revised due to finalization of the purchase price allocation for Polyplus.
2 Financial result adjusted for valuation effects from the subsequent measurement of contingent purchase price liabilities as well as for effects of foreign currency translation and hedging.
3 Income tax considering the average expected Group tax rate, based on the underlying profit before tax.

Underlying Earnings per Share[1]
in €




1 After non-controlling interest, adjusted for extraordinary items and amortization, as well as based on the normalized financial result and the normalized tax rate.

Further information on earnings development and extraordinary items for the Group divisions is given on pages 58 ff. and 63 ff.

# Research and Development

Sartorius expands its existing product groups through continuous innovations and further developments, while also enhancing its product portfolio by integrating new technologies and cooperations. In 2024, the Group recognized €196.8 million for research and development (R&D) as a direct expense compared to €170.8 million in the previous year (-15.3%). The R&D ratio of expenses to sales revenues was 5.8% (previous year: 5.0%).

The International Financial Reporting Standards (IFRS) require certain development costs to be capitalized on the statement of financial position and then to be amortized over subsequent years. In the reporting year, capitalized R&D amounted to €99.8 million, compared with €100.3 million the year before. This equates to a share of 33.7% (previous year: 37.0%) of the Group's total R&D expenditures. Scheduled amortization of capitalized development costs totaled €43.2 million in 2024 (previous year: €30.0 million). Total research and development expenses, including capitalized development costs, amounted to €296.7 million (previous year: €271.1 million). At 8.8%, the resulting gross R&D ratio[1], which includes all innovation-related expenses, was higher than the previous year's figure of 8.0%.

Sartorius pursues a strategic intellectual and industrial property rights policy across its divisions to protect its expertise. The Group systematically monitors compliance with these rights on a cost | benefit basis to determine which specific individual rights are to be maintained.

In 2024, Sartorius filed a total of 250 applications for intellectual and industrial property rights (previous year: 301). As a result of these applications, including those of prior years, 420 patents and trademarks during the reporting year (previous year: 435) were issued. As of the reporting date, the company had a total of 7,806 patents and trademarks in its portfolio (previous year: 7,260).

Further information is provided in the sections covering the individual divisions on pages 56 ff. and 61 ff.

1 Gross R&D ratio: Sum of research and development expenses recognized in profit or loss and development costs recognized in the balance sheet in the fiscal year in relation to sales revenue.

# Investments

In the reporting year, Sartorius continued its multi-year investment program, which, in addition to expanding research and production capacities, is aimed at further diversifying the production network and making it more flexible. In line with the development of demand, the timing of certain projects was adjusted and the overall timeframe was extended. At €409.9 million, capital expenditures in 2024 were significantly below the previous year's figure of €559.7 million, and the corresponding Capex ratio[1] decreased to 12.1% (previous year: 16.5%).

Among the larger projects in the reporting year was the expansion of production for sterile disposable bags at the Aubagne site in France, where an extended warehouse is also being built.

At the Group's headquarters in Goettingen, Germany, the expansion of membrane and filter manufacturing capacity continued, and additional laboratory space for product development was put into operation.

In Ann Arbor, USA, Sartorius merged its previous three sites into a new center of excellence for bioanalytics, which was opened in the reporting year, two years after construction began. The building includes research laboratories, production capacities and a customer interaction center.

Further investments were also made at the site in Freiburg, Germany, where a center of excellence for components used in the manufacture of cell and gene therapies is being built.

To better meet customer demand, particularly in the Asia|Pacific region, and to expand regional value creation, Sartorius continued construction of its new facility in Songdo, South Korea, during the reporting year. Upon completion, cell culture media and sterile consumables will be produced here. Additionally, plans for the new location, situated in the heart of a biopharma park, include a technology center for customer consulting and product demonstrations, as well as laboratory space.

1 Capital expenditures in relation to sales revenue.

# Employees

The following chapter contains information in grey that is typical for a management report and also covers reporting requirements under the ESRS.

The following employee figures include all employees of the Sartorius Group, except for vocational trainees, interns, permanent absent employees, and employees in partial retirement. Employee figures are shown as headcount and not as full-time equivalents.

[ESRS 2 SBM-1.40 a) iii.] As of 31 December 2024, Sartorius had a total of 13,528 employees in 37 countries worldwide, a decrease of 7.4% compared to 31 December 2023. The reduction resulted primarily from the expiry of fixed-term employment contracts and regular attrition.

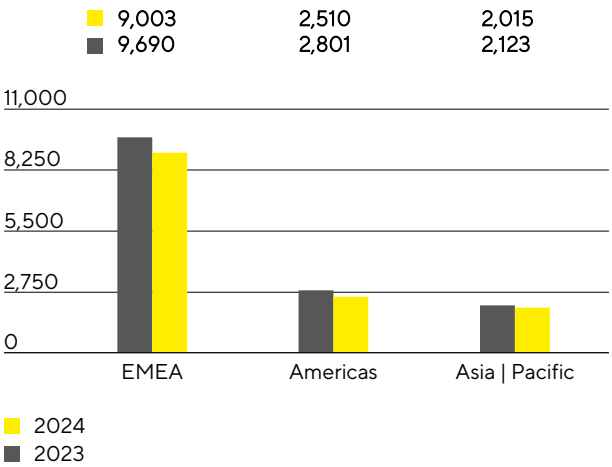
Employees

| | 2024 | 2023 | Change in % |
|---|---|---|---|
| Group | 13,528 | 14,614 | -7.4 |
| Bioprocess Solutions | 10,487 | 11,293 | -7.1 |
| Lab Products & Services | 3,041 | 3,321 | -8.4 |

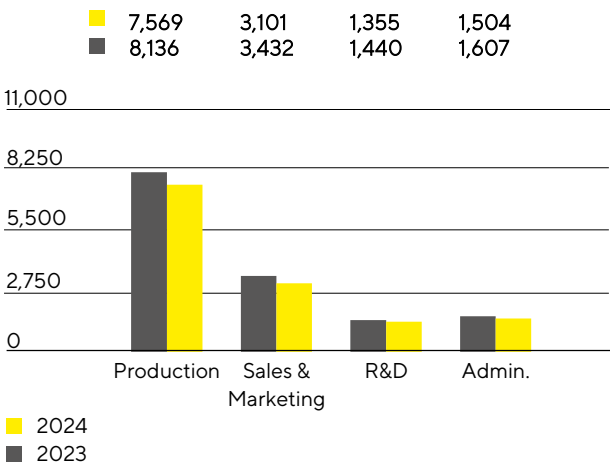
The Bioprocess Solutions Division had 10,487 employees at the end of the reporting year (previous year: 11,293). The Lab Products & Services Division had 3,041 employees (previous year: 3,321).

The employees of the central administrative functions were allocated to the divisions on the basis of their activities.

Employees by Region




Employees by Function




[ESRS 2 SBM-1.40 a) iii.] The number of employees in the EMEA region fell by 7.1% in 2024 versus December 2023, taking the figure to 9,003. In Germany, Sartorius had 4,614 employees at the end of the reporting year, which corresponds to 34.1% of the total workforce.

In the Americas, Sartorius had 2,510 employees as of December 31, 2024, representing a drop of 10.4%. The number of employees in the Asia | Pacific region fell by 5.1% to 2,015.

At the end of 2024, approximately 56% of all Sartorius employees worked in production. Headcount decreased by 7.0% year over year to 7,569.

At the end of the year, 3,101 people were employed in marketing and sales, representing a decrease of 9.6% and a share of around 23% of the total workforce.

Almost 10% of all employees worked in R&D. This corresponded to a year-on-year increase of 85 individuals or 5.9%, bringing the total number of employees to 1,355.

As of the reporting date, 1,504 people worked in administrative positions. This corresponds to a decrease of 6.4% compared with the same date of the previous year and to 11% of all Sartorius employees.

Further information on employees can be found in the Sustainability Report starting on page 111.

# Net Worth and Financial Position

## Cash Flow

Cash flow from operating activities rose by 14.4% to €976.2 million (previous year: €853.6 million). In addition to the development of earnings, this reflects the particular focus on working capital optimization.

Based on fundamentally intact growth drivers in the end markets and its medium-term growth targets, Sartorius continued its multi-year investment program, although the timing of certain expansion projects has been adjusted to take account of the respective demand situation. Cash outflows from investing activities decreased as expected by 26.9% to €425.8 million (previous year: -€582.4 million). As no acquisitions were made in 2024, the cash flow from investment activities and acquisitions was also -€425.8 million, whereas the previous year's figure of -€2,823.3 million was significantly impacted by acquisition-related expenses in connection with the purchase of Polyplus.

Cash flow from financing activities amounted to -€128.3 million, compared to €2,165.7 million in the previous year, in which Sartorius issued new bonds with a volume of €3 billion. This also included dividend payments for the 2023 financial year in the amount of €70.8 million (previous year: €134.4 million). Net proceeds of €1.0 billion from the equity measures successfully completed at the beginning of February 2024 by Sartorius AG and Sartorius Stedim Biotech S.A. (see Notes, sections 21 and 22) were mainly used to repay financial liabilities.

Cash Flow Statement

| € in millions | 2024 | 2023 |
|---|---|---|
| Cash flow from operating activities | 976.2 | 853.6 |
| thereof change in net working capital | 254.3 | 182.4 |
| Cash flow from investing activities and acquisitions | -425.8 | -2,823.3 |
| Cash flow from financing activities | -128.3 | 2,165.7 |
| Cash and cash equivalents | 813.4 | 379.2 |
| Gross debt | 4,559.8 | 5,311.4 |
| Net debt | 3,746.4 | 4,932.1 |

## Consolidated Statement of Financial Position

The balance sheet total of the Sartorius Group increased by €357.5 million to €10,103.0 million at the end of fiscal year 2024. This increase is largely due to the rise in non-current assets by €200.6 million to €7,989.3 million, mainly as a result of the increase in property, plant and equipment due to the continuation of the multi-year investment program. At €2,113.7 million, current assets were also above the previous year's figure of €1,956.9 million, primarily driven by the increase in cash and cash equivalents as a result of the successful equity measures carried out at the beginning of February 2024, which generated net proceeds of €1.0 billion for the Group. In contrast, a significant reduction in inventories, driven by focused working capital management, led to a decrease in working capital to €1,106.4 million as of December 31, 2024 (previous year: €1,387.3 million).

Key Figures for Working Capital

| in days | | 2024 | 2023 |
|---|---|---|---|
| **Days inventory outstanding** | | | |
| Inventories \| Sales revenue[1] | x 360 | 84 | 109 |
| | | | |
| **Days sales outstanding** | | | |
| Trade receivables \| Sales revenue[1] | x 360 | 34 | 37 |
| | | | |
| **Days payables outstanding** | | | |
| Trade payables and contract liabilities \| Sales revenue[1] | x 360 | 64 | 61 |
| | | | |
| **Net working capital days** | | | |
| Net working capital[2] \| Sales revenue[1] | x 360 | 54 | 84 |

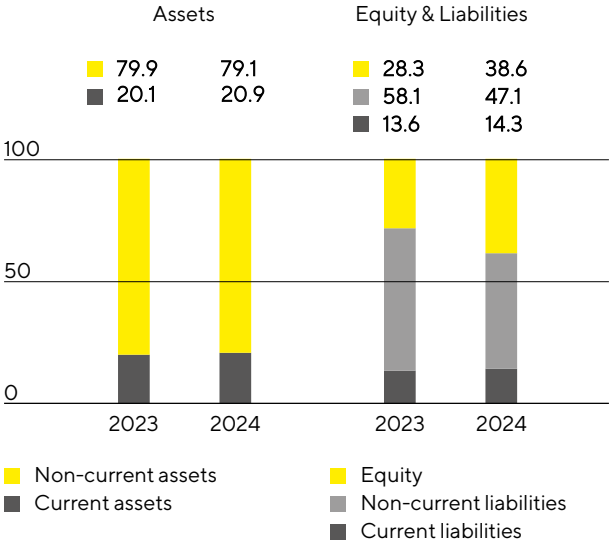
1 Including pro forma sales from acquisitions.
2 Sum of inventories and trade receivables less trade payables and contract liabilities.

Equity increased primarily as a result of equity measures by €1,139.8 million to €3,897.8 million, with the equity ratio[1] rising to 38.6% (previous year: 28.3%).

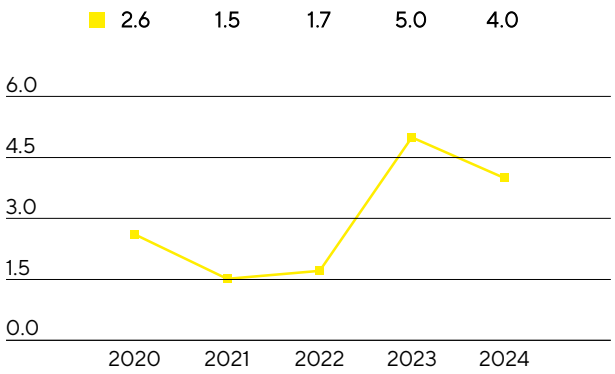
The Group's non-current liabilities declined from €5,657.5 million to €4,760.6 million in the reporting year. This reduction was primarily due to the early repayment of variable-interest promissory note loans, funded by proceeds of the equity placements. Current liabilities increased by €114.6 million to €1,444.6 million, driven in part by an increase in financial liabilities and trade payables.

1 Equity in relation to the balance sheet total.

Balance Sheet Structure[1]
in %




Ratio of Net Debt to Underlying EBITDA[2]




1 The previous year's figures have been revised due to finalization of the purchase price allocation for Polyplus.
2 Quotient of net debt and underlying EBITDA over the past 12 months, including the pro forma amount contributed by acquisitions for this period.

Gross debt, comprising bonds, promissory note loans ("Schuldscheindarlehen"), bilateral loans and lease liabilities, declined to €4,559.8 million at the end of the 2024 reporting year, after €5,311.4 million in the

previous year. Net debt, defined as gross debt less cash and cash equivalents, fell from €4,932.1 million in the previous year to €3,746.4 million as of December 31, 2024.

In relation to the debt financing capacity of the Sartorius Group, the ratio of net debt to underlying EBITDA is a key metric. It is calculated as the ratio of net debt to underlying EBITDA over the past 12 months, including the pro forma contributions of acquisitions during this period. As of December 31, 2024, this leverage ratio improved to 4.0 (previous year: 5.0) following the completion of the equity measures and adjustments of certain expansion projects.

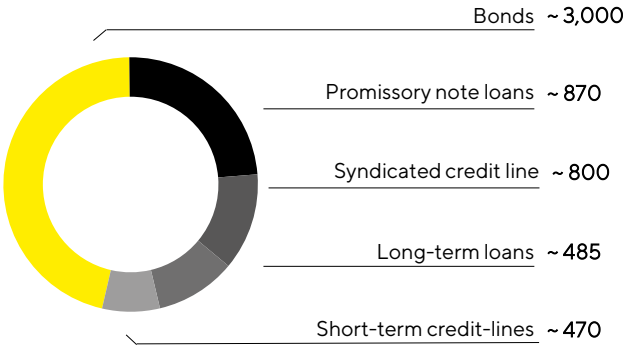
Reconciliation

| € in millions | 2024 | 2023 |
|---|---|---|
| Gross debt | 4,559.8 | 5,311.4 |
| - Cash & cash equivalents | 813.4 | 379.2 |
| Net debt | 3,746.4 | 4,932.1 |
| | | |
| Underlying EBITDA (12 months) | 945.3 | 962.7 |
| + Pro forma EBITDA from acquisitions (12 months) | 0.0 | 14.7 |
| Pro forma underlying EBITDA | 945.3 | 977.4 |
| Ratio of net debt to underlying EBITDA | 4.0 | 5.0 |

# Financing | Treasury

Sartorius meets its operational and strategic financing needs through a combination of operating cash flows and the assumption of short-, medium- and long-term financial liabilities. The objective is to ensure financial flexibility and to reduce the Group's financial risks while optimizing associated financing costs. The main debt financing instruments are shown in the graphic below.

Main Financing Instruments
€ in millions




As of December 31, 2024, cash and cash equivalents of €813.4 million and a syndicated credit line of €800 million with a remaining term until May 2029 constitute the main pillars of the Group's financial flexibility. In addition, Sartorius also has various open-ended short-term credit lines totaling around €470 million. At year-end, the total volume of available credit lines amounted to €1,270 million. This ensures that Group companies have sufficient funds to cover their short-term liquidity requirements (see Note 39).

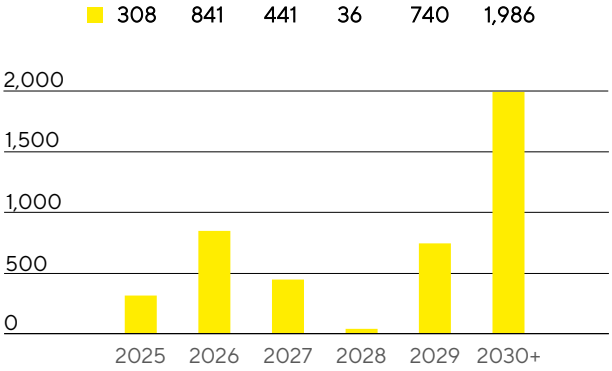
In addition, bonds with a total volume of €3 billion and several promissory note loans ("Schuldscheindarlehen") with a total volume of €870 million are outstanding. There are also several short- and long-term loans totaling around €485 million, partly for the expansion of research and production infrastructure.

All financial liabilities were concluded based on fixed interest rates and are therefore not subject to interest rate risks. The maturity profile of the Group's financing instruments shows a deliberately broad distribution until 2035.

Corporate financing was supplemented in the reporting year through the completion of equity measures with net proceeds of €1.0 billion. These funds were used to repay a number of loans at maturity and prematurely and to strengthen the liquidity position.

The rating agency S&P Global Ratings maintained Sartorius' credit rating as of December 31, 2024, at the investment-grade level of BBB (stable).

Maturity Profile of the Financing Facilities[1]
€ in millions




1 As of December 31, 2024, major financing instruments.

Key financial risks include exchange rate risks and interest rate risks. Sartorius uses currency hedging transactions to mitigate the effects of exchange rate fluctuations from its global business activities. At year-end, there were foreign exchange contracts with a volume of around €450 million, with a negative market value of €16.0 million (see Note 38). There were no interest rate hedges as of the reporting date (see Notes 39).

# Business Development of Bioprocess Solutions

Gradual improvement in the life science market environment

Significant recovery in demand for consumables in the second half of the year

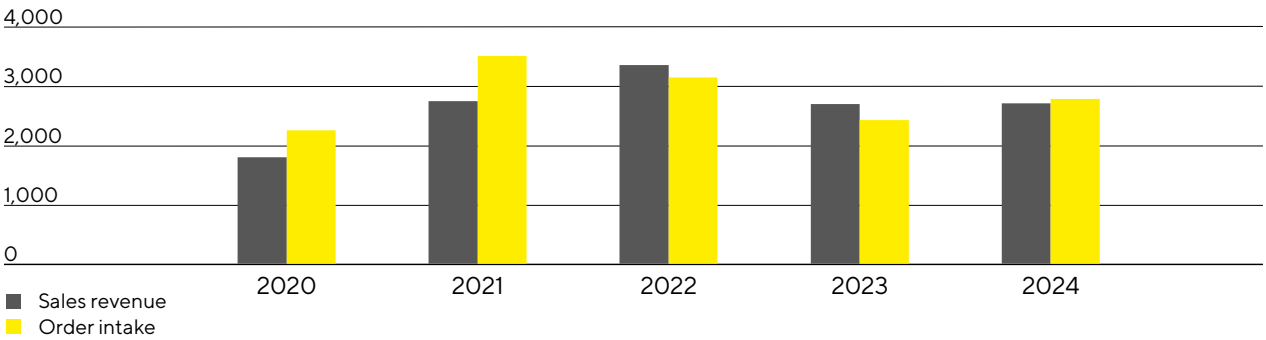
Moderate increase in sales and earnings

| Division sales | Order intake | Underlying EBITDA margin |
|---|---|---|
| €2,690.2m | €2,693.1m | 29.3% |
| In constant FX: +0.9% | In constant FX: +12.7% | +0.1 percentage points |

# Sales Revenue and Order Intake

After the very volatile development in previous years due to the pandemic, the business situation at Sartorius stabilized in 2024 despite a difficult environment throughout the life science industry that lasted longer than expected. In particular, the second half of the year and especially the last quarter showed a significant improvement compared to the first half. Sales revenues were slightly above the previous year's figure at €2,690.2 million (in constant currencies: +0.9%, reported: +0.5%), with acquisitions contributing around 2.5% to sales. The trend in the consumables business was increasingly positive as most customers have reached their target inventory levels, some of which have been revised downwards several times, and are gradually returning to an order level that corresponds to their production activities. Sales of products for advanced therapies also developed above average. By contrast, business with bioprocess equipment was subdued due to the industry-wide continued reluctance to invest, although customers continued to demand innovative systems, for example in the area of process intensification.

Sales Revenue and Order Intake 2020 to 2024
€ in millions




Sales Revenue and Order Intake

| € in millions | 2024 | 2023 | in % reported | in % cc[1] |
|---|---|---|---|---|
| Sales revenue | 2,690.2 | 2,678.2 | 0.5 | 0.9 |
| Order intake | 2,693.1 | 2,404.1 | 12.0 | 12.7 |

1 cc = in constant currencies.

Regional business performance varied in fiscal 2024. The EMEA region, which accounted for around 41% of the division's sales, showed the strongest momentum with a 6.5% increase in revenue to €1,111.0 million. In the Americas region, revenue fell to €974.1 million (-6.8%), impacted in part by weak demand for equipment. The region's share of sales was around 36%. The Asia|Pacific region, which accounted for around 23% of the division's revenue, performed well despite the continued weakness of the Chinese market. Sales of €605.1 million were 5.3% above the previous year. (All growth rates for the regional development are in constant currencies unless otherwise stated.)

Order intake developed even better than sales revenue, with a double-digit increase of 12.7% in constant currencies to €2,693.1 million (reported: 12.0%).

Sales by Region

| € in millions | 2024 | 2023 | in % reported | in % cc |
|---|---|---|---|---|
| EMEA | 1,111.0 | 1,042.2 | 6.6 | 6.5 |
| Americas | 974.1 | 1,047.8 | -7.0 | -6.8 |
| Asia \| Pacific | 605.1 | 588.2 | 2.9 | 5.3 |

# Earnings

The underlying EBITDA of the Bioprocess Solutions Division increased by 0.6% to €787.2 million, resulting in a margin of 29.3% (previous year: 29.2%).

Underlying EBITDA and EBITDA Margin

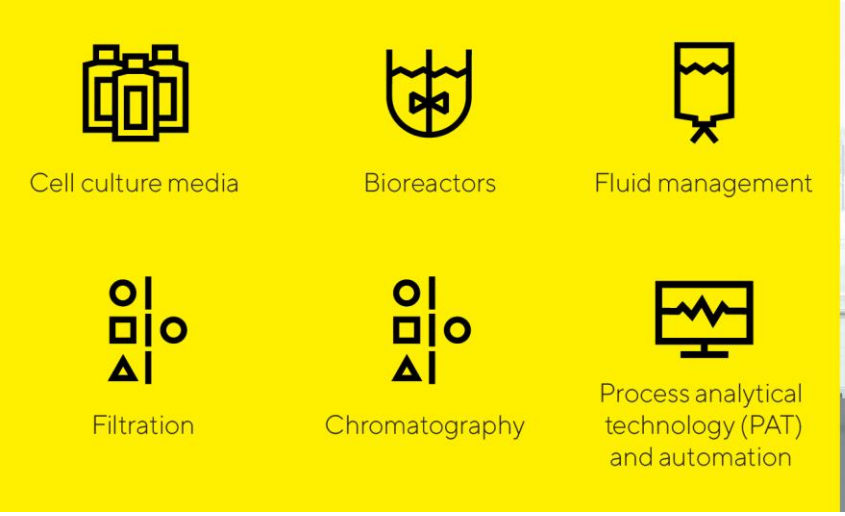
| | 2024 | 2023 |
|---|---|---|
| Underlying EBITDA in millions of € | 787.2 | 782.3 |
| Underlying EBITDA margin in % | 29.3 | 29.2 |

Extraordinary items amounted to -€110.7 million in the reporting year, compared to -€103.5 million in the previous year. These items primarily resulted from expenses for efficiency measures, for various corporate projects, or activities related to recent acquisitions.

# Products and Sales

## Products

The Bioprocess Solutions Division markets products and services for the entire process chain in biopharmaceutical production and preceding process development. The division's portfolio includes cell lines, cell culture media, reagents, bioreactors, a wide range of products for separation, purification, and concentration, and products and systems for storage and transportation of intermediate and finished biological products. In addition, the division offers data analysis software for modeling and optimizing development and production processes.



In the reporting year, the bioprocess division expanded its offering for the development of cell and gene therapies and other novel therapies and launched several products. These include cell culture media adapted to new regulatory requirements, solutions for the production and purification of viral vectors, and a lipid library for the production of nanoparticles that can be used to safely deliver drugs in the body. In addition, a collaboration was agreed with a recombinant protein manufacturer to offer customers optimized solutions for cell line development and production.

The fluid management portfolio was expanded to include an automated solution for sterile connection of disposable tubing. In addition, a single-use solution for small-scale mixing of liquids was released in 2024, complementing the portfolio of single-use mixers for bioprocesses.

In addition, the division introduced a further developed system for automatically measuring the number of virus particles in samples using fluorescent markers and entered a collaboration with a manufacturer of modular cleanrooms to provide production environments quickly and flexibly.

Another focus was on expanding the portfolio for downstream process intensification and thus for the post-production phase in which a biological product is purified. Together with a biopharmaceutical customer, the division developed a platform for integrated and continuous bioprocesses that is designed for high flexibility while at the same time standardizing and reducing the use of resources through greater efficiency. In the area of filtration, during the reporting year Bioprocess Solutions also broadened its portfolio of scalable single-use centrifuges to include a solution for small volumes in process development.

## Sales Activities

The Bioprocess Solutions Division markets most of its product portfolio directly. Sales activities for key accounts are coordinated and supported by global key account management. In the reporting year, the sales organization was strengthened with a focus on the strategically most relevant products as well as on the market for cell and gene therapies.

Direct interaction with customers at different locations is a key focus. For example, customers visit Sartorius for regular audits and factory acceptance tests of their equipment and systems. In addition, technologies and solutions can be tested in a realistic environment and training provided in their use. Alongside this offering and on-site visits to customers, the sales organization utilizes a variety of digital interaction options. For example, commissioning, product demonstrations and training sessions are carried out using virtual reality (VR) and augmented reality (AR).

Another focus is on continually enhancing sales efficiency, for example, with product and application training or further specialized training for employees.

# Product Development

Development activities at the bioprocess division primarily focus on the areas separation, fluid management, bioreactors and sensors. Additional focal areas are developments in materials and components that include plastics, elastomers, and polymers; cell line development; and critical media components for protein-based, viral, and other advanced therapies. In addition, the division is continuously developing its range of applications for data analysis, particularly process analytical technologies (PAT), automation platforms, and solutions for AI-based process control and simulation.

The aim of product development is to technically integrate internally developed, acquired or partnered products to complement the existing portfolio. Furthermore, the division is working on additional technological innovations to help customers improve their process efficiency and reduce their environmental footprint. The eco-design of products and packaging, based on the principles of circularity, is intended to further minimize the use of resources throughout the life cycle and create circular product solutions.

The largest product development location is Germany, particularly Göttingen. Further important activities take place in France, India, the United States, and the UK, as well as in Sweden, Israel, and Slovenia.

During the reporting year, Sartorius opened a new innovation center for bioprocesses in Marlborough, USA. This facility focuses on collaboration with customers and partners to develop and implement innovative biopharmaceutical manufacturing processes. Starting in 2025, two additional GMP facilities will be operational, enabling customers to extend their process development projects with Sartorius into the early stages of clinical production.

# Production

The Bioprocess Solutions Division has a global production network. The largest production facilities are located in Germany, France, and Puerto Rico. Beyond these locations, the division also manufactures in the UK, Belgium, Switzerland, Tunisia, India, the United States, China, Israel, and Slovenia.

In the reporting year, the division expanded its production capacities at various locations. Further details on these investments can be found in the "Investments" section.

# Business Development of Lab Products & Services

Challenging market environment affects business development

Slight decline in sales and earnings performance

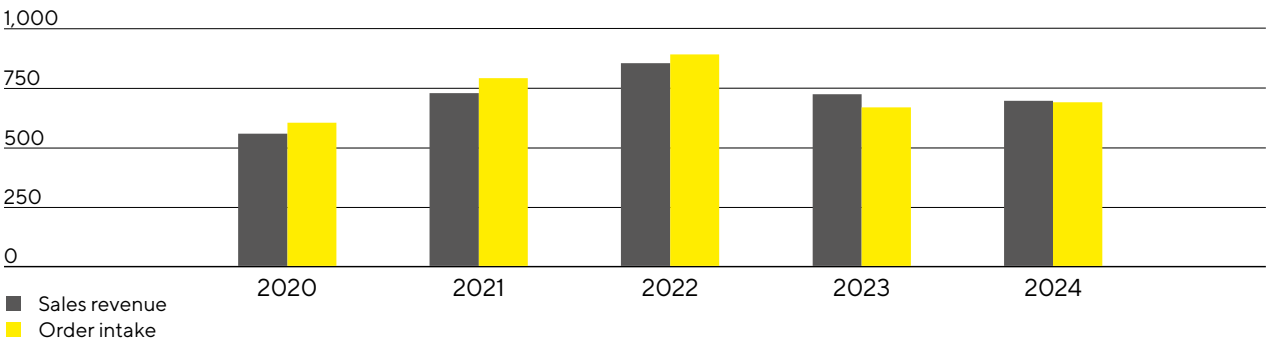
Demand picks up towards the end of the year

| Division sales | Order intake | Underlying EBITDA margin |
|---|---|---|
| €690.5m | €684.4m | 22.9% |
| In constant FX: -3.0% | In constant FX: +4.1% | -2.2 percentage points |

# Sales Revenue and Order Intake

The Lab Products & Services Division, which specializes in life science research and pharmaceutical laboratories, continued to be impacted by soft end markets, particularly in China, and a pronounced reluctance to invest on the customer side. The latter had a pronounced effect on the instrument business and especially on the bioanalytics product area. During the pandemic, this segment had experienced significant growth, especially in the United States, driven by a very favorable funding environment for biotech companies, which subsequently weakened considerably and remained at a comparatively moderate level in 2024. By contrast, business with laboratory consumables picked up again. In the reporting year, sales revenue therefore amounted to €690.5 million, which corresponds to a decline of 3.0% in constant currencies (reported: -3.8%).

Sales Revenue and Order Intake 2020 to 2024
€ in millions




Sales Revenue and Order Intake

| € in millions | 2024 | 2023 | in % reported | in % cc[1] |
|---|---|---|---|---|
| Sales revenue | 690.5 | 717.5 | -3.8 | -3.0 |
| Order intake | 684.4 | 662.8 | 3.3 | 4.1 |

1 cc = in constant currencies.

Sales in the EMEA region, which accounted for around 40% of the division's revenues, rose moderately by 1.7% to €277.9 million. In the Americas region, revenue in 2024 declined by 2.7% year on year to €225.5 million, accounting for 33% of the division's sales. In particular, demand for bioanalytical instruments was weaker after the high growth rates in previous years. The Asia | Pacific region, which accounted for 27% of business in the reporting year, recorded a decline of 9.4% to €187.1 million, primarily due to the ongoing weakness in China. (All growth rates for regional development are in constant currencies unless otherwise stated.)

Order intake showed a positive trend, increasing to €684.4 million during the reporting year (in constant currencies: +4.1%; reported: +3.3%).

Sales by Region

| € in millions | 2024 | 2023 | in % reported | in % cc |
|---|---|---|---|---|
| EMEA | 277.9 | 273.7 | 1.5 | 1.7 |
| Americas | 225.5 | 232.6 | -3.1 | -2.7 |
| Asia | Pacific | 187.1 | 211.2 | -11.4 | -9.4 |

# Earnings

The underlying EBITDA of the Lab Products & Services Division recorded a decline of 12.3% to €158.1 million due to volume and product mix effects; the corresponding margin was 22.9% ( previous year: 25.1%).

Underlying EBITDA and EBITDA Margin

| | 2024 | 2023 |
|---|---|---|
| Underlying EBITDA in millions of € | 158.1 | 180.3 |
| Underlying EBITDA margin in % | 22.9 | 25.1 |

The Lab Products & Services Division recorded extraordinary items of –€26.2 million in the reporting year relative to –€13.0 million a year ago. These items resulted primarily from expenses for efficiency measures and various corporate projects.

# Products and Sales

## Products

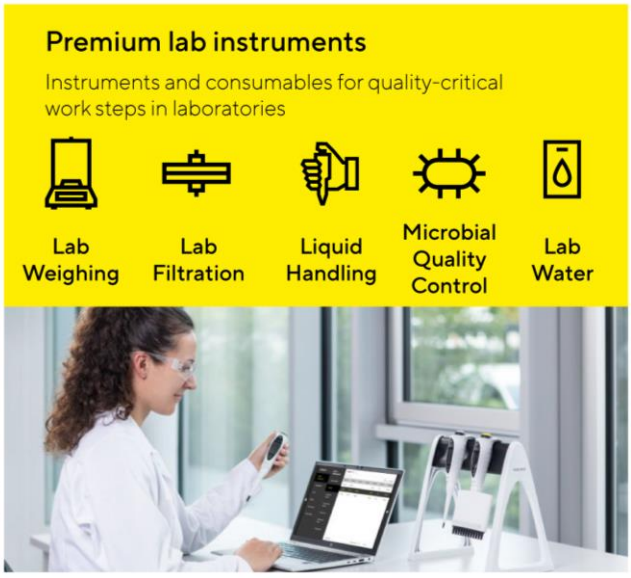
The Lab Products & Services Division focuses with its products on research laboratories in the pharmaceutical and biopharmaceutical industries as well as on academic research institutes.

The field of bioanalytics includes instruments, consumables, reagents and software for drug research and development and for life science research. With innovative systems for cell and protein analysis, for example, the time-consuming development of new active ingredients can be significantly accelerated and the associated costs reduced by automating and digitizing key analysis steps. Bioanalytical methods are also increasingly used in the fast-growing market of advanced therapies.

In addition, the product portfolio of the Lab Products & Services Division includes a broad array of premium laboratory instruments such as laboratory balances and lab water systems, pipettes, and lab consumables such as filters and microbiological test kits. They are used, for example, in the preparation, cleaning or inspection of samples and help to simplify routine tasks and achieve more precise results. This portfolio is tailored to the life science industry and additionally focuses on research and quality control labs in other industries such as the chemical and food industries.

The services offered by the division cover the entire life cycle of bioanalytical and laboratory instruments, from installation and commissioning to validation, calibration, software updates, maintenance, and repair. These services are offered not only for Sartorius instruments, but also to a limited extent for equipment from other manufacturers. The broad range of services allows customers to limit the number of their service providers, thereby reducing complexity and costs.

With application labs in all regions, Lab Products & Services also offers customers the opportunity to test products with their own samples and to receive training.



In the reporting year, the division expanded its bioanalytics portfolio for stem cell and organoid research. Organoids are mini-organs grown in the laboratory from human stem cells that mimic the functions of a real organ and can be used to better understand diseases and develop new treatments. A carrier plate for live-cell analysis has been developed that can be used to simultaneously generate and analyze a large number of robust 3D organoid cultures on a very small scale. In addition, the division is working with the start-up TheWell Bioscience to replace animal-based research models with organoids, enabling better predictions in drug research.

In the field of laboratory instruments, a new generation of premium laboratory balance was introduced that offers customers a particularly short stabilization time, a low minimum sample weight and easy cleaning. In May, a newly developed refill system for pipette tips that focuses on reducing plastic and packaging waste received the ACT label for sustainable laboratory products.

## Sales Activities

The lab division primarily distributes its portfolio directly through its own sales force and via its eShop. In addition, some standard instruments and consumables are also offered through specialized laboratory dealers. The focus is on further expanding the direct channels.

In addition to expanding its distribution structures, the division also focuses on the continuous improvement of sales efficiency, in part by creating synergies between the two divisions. This gives the Lab Products & Services Division access to customers of the Bioprocess Solutions Division, which in turn can also open up new sales opportunities.

# Product Development

In the field of bioanalytics, the division has extensive technological expertise, particularly in the analysis, characterization and selection of cells or cell systems, and in protein analysis. A major focus of the division's development work is the advancement of software and hardware and the integration of powerful data analysis applications. The result is a range of new analysis options that helps customers make better use of data, speed up experiments and accelerate drug development.

In addition to regulatory compliance, the most important requirements for laboratory instruments and materials are sustainable product design that enables efficient processes, improved process and data traceability, and ease of use in everyday laboratory work. Accordingly, these are the focus of product development, complemented by aspects such as data management, connectivity and process automation.

The division's largest development sites are in Ann Arbor, Michigan, USA, for bioanalytics, and at the Group headquarters in Göttingen, Germany, for laboratory instruments and materials. Other centers of excellence are located in the United States, Finland, the UK and China.

# Production

The Lab Products & Services Division operates plants in Germany, China, Finland, the UK, and the USA. For most product groups, development and production take place in the same location. These plants serve as centers of competence and tend to focus on one product group or a small set of product groups. For example, laboratory balances are manufactured in Germany and China, pipettes in Finland, and bioanalytical systems in the USA and China. Microbiological test kits are produced in the UK, and membrane-based lab products in Germany.

The center of excellence at the Ann Arbor site in the USA was completed as planned in 2024. It brought together functions that had previously been housed at different locations, including the manufacturing of devices, consumables, and reagents for cell and protein analysis, as well as customer and repair services and product development.

# Assessment of Economic Position

The business outlook published in January 2024 was based in particular on the assumption that the positive demand momentum seen in the second half of 2023 would continue. Contrary to this expectation, the life science industry presented a mixed picture in the first half of 2024, with no stable positive momentum. In some product groups in the consumables segment, for example, subdued demand persisted longer than expected, which was mainly due to unforeseeable multiple corrections of target inventories on the customer side. Furthermore, customers across the industry continued to hold back on investments in laboratory instruments and bioprocessing equipment, and the Chinese market remained at a low level. In view of the business performance in the first half of the year, which fell short of expectations, the company's management adjusted its growth and earnings forecast for both divisions and the Group in July 2024. In the third quarter, demand picked up again and gained further momentum in the final quarter.

Due to the dynamics described above, Group sales revenue in 2024 was comparable with the previous year at €3,380.7 million (in constant currencies: +0.1%) and in line with the adjusted forecast from July, whereas the original January forecast was not met. The Group's underlying EBITDA margin of 28.0% was within the range published in July and correspondingly below the January forecast.

In the Bioprocess Solutions division, sales revenue increased by 0.9% in constant currencies to €2,690.2 million and achieved an underlying EBITDA margin of 29.3%. The results were thus in line with the forecast issued in July and below the outlook published at the beginning of the year. In particular, the longer-than-expected sustained decline in demand for consumables played a role here.

With a decline in sales revenue of 3.0% in constant currencies to €690.5 million and an underlying EBITDA margin of 22.9%, business development in the laboratory division was also in line with the forecast adjusted at the mid-year point and below the expectations at the start of the year. Business performance was significantly influenced by customers' reluctance to invest in laboratory instruments and the weak market in China.

As planned, the ratio of net debt to underlying EBITDA fell to 4.0 in the reporting year and was therefore in line with the guidance issued in January and July.

At 12.1, the ratio of capital expenditures (Capex) to sales revenue was also below the previous year's level and in line with the January and July forecasts, reflecting adjustments to the timing of certain expansion projects.

Projected | Actual Comparison for the Year 2024

| | Actual 2023 | Guidance January 2024 | Guidance April 2024 | Guidance July 2024 | Actual 2024 |
|---|---|---|---|---|---|
| Sartorius Group | | | | | |
| Sales growth[1] | –16.6% | Mid to high single-digit percentage range | Mid to high single-digit percentage range | Sales revenue to remain at prior-year level, with a bandwidth of low single-digit negative to low single-digit positive sales development | 0.1% |
| Underlying EBITDA margin in % | 28.3% | Slightly more than 30% | Slightly more than 30% | 27 to 29% | 28.0% |
| Net debt to underlying EBITDA | 5.0 | ~4[2] | Slightly above 3[2] | ~4[2] | 4.0 |
| CAPEX ratio | 16.5% | ~13.0 | ~13.0 | ~12% | 12.1% |
| | | | | | |
| Sartorius Divisions | | | | | |
| Bioprocess Solutions Division | | | | | |
| Sales growth[1] | –17.6% | Mid to high single-digit percentage range | Mid to high single-digit percentage range | Sales revenue to remain at prior-year level, with a bandwidth of low single-digit negative to low single-digit positive sales development | 0.9% |
| Underlying EBITDA margin in % | 29.2% | over 31% | over 31% | 28 to 30% | 29.3% |
| Lab Products & Services | | | | | |
| Sales growth[1] | –12.7% | Low single-digit percentage range | Low single-digit percentage range | Sales revenue to remain at prior-year level, with a bandwidth of low single-digit negative to low single-digit positive sales development | –3.0% |
| Underlying EBITDA margin in % | 25.1% | Around the prior year's level | Around the prior year's level | 22 to 24% | 22.9% |

1 cc = in constant currencies.
2 Possible acquisitions are not considered.

# Annual Financial Statements of Sartorius AG

Whereas the Sartorius Group financial statements are drawn up according to the International Financial Reporting Standards (IFRS), the annual financial statements for Sartorius AG are prepared by applying the rules and regulations of the German Commercial Code (HGB). In this context, the reported retained profit is used to determine the dividend payment to our shareholders.

The Management Report of Sartorius AG and the Group Management Report for fiscal 2024 are combined. The annual financial statements of Sartorius AG, prepared according to the HGB and the combined management report are published simultaneously in the German Federal Gazette (Bundesanzeiger).

## Business Operations, Corporate Strategy, Corporate Management and Oversight, Overview of Business Development

Sartorius AG performs the functions of the strategic, group-leading management holding entity for the Sartorius Group. We refer in this respect to pages 26 et seq. of the combined management report of Sartorius AG and the Group for explanatory reports on business activities, corporate strategy, corporate management and oversight as well as an overview of business performance.

## Earnings Situation

Sales revenue of Sartorius AG essentially consists of cost transfers to affiliated companies within the Group for management services rendered as well as for the rental of buildings on the Sartorius Campus and in the Sartorius Quarter.

Income from investments of €48.0 million relative to €97.7 million in the previous year concerns dividends paid out for the French subsidiary Sartorius Stedim Biotech S.A.

Due to profit and loss transfer agreements, Sartorius AG received a profit of €13.5 million from Sartorius Corporate Administration GmbH (previous year: €15.8 million). In addition, Sartorius Lab Holding GmbH transferred a loss of €0.8 million (previous year: profit of €45.0 million).

# Net Worth and Financial Position

The balance sheet total of Sartorius AG fell by €317.4 million in the reporting year to €2,321.5 million.

The balance sheet structure of Sartorius AG reflects its function as the management holding entity for the Sartorius Group. Fixed assets consist primarily of financial assets and, in the reporting year, stood at €2,075.7 million (previous year: €2,234.2 million). Accordingly, fixed assets accounted for 89.4% of the balance sheet total (previous year: 84.7%). The equity ratio stood at 26.0%, compared with 16.0% in the previous year.

Sartorius AG uses internal Group loans to ensure the financing of the majority of Group companies. Long-term loans are reported under financial assets as loans to affiliated companies and totaled €1,103.5 million in the fiscal year (previous year: €1,653.5 million).

The changes in liabilities are related to the capital measures carried out by Sartorius AG and Sartorius Stedim Biotech S.A. in February 2024. As a result of these cash inflows, Sartorius AG assumed around €300 million in Group liabilities from Sartorius Stedim Biotech S.A. in the past fiscal year and also repaid around €785 million in financial liabilities internally and externally.

Balance Sheet of Sartorius AG
According to HGB [1], in millions of €

| Assets | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| A. Fixed Assets | | |
| I. Intangible assets | 1.8 | 7.4 |
| II. Property, plant and equipment | 123.8 | 129.0 |
| III. Financial assets | 1,950.1 | 2,097.8 |
| | 2,075.7 | 2,234.2 |
| B. Current Assets | | |
| I. Trade and other receivables | 152.4 | 179.4 |
| II. Cash on hand, deposits in banks | 89.3 | 222.5 |
| | 241.7 | 401.9 |
| C. Prepaid Expenses | 4.1 | 2.8 |
| | 2,321.5 | 2,638.9 |

| Equity and Liabilities | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| A. Equity | | |
| I. Subscribed capital | 74.9 | 74.9 |
| Nominal value of treasury shares | -5.9 | -6.5 |
| Issued capital | 69.0 | 68.4 |
| II. Capital reserves | 260.9 | 59.6 |
| III. Earnings reserves | 10.9 | 10.9 |
| IV. Retained profits incl. net profit for the period | 263.4 | 283.0 |
| | 604.2 | 421.9 |
| B. Provisions | 34.1 | 34.2 |
| C. Liabilities | 1,671.3 | 2,182.8 |
| D. Deferred Income | 11.9 | 0.0 |
| | 2,321.5 | 2,638.9 |

1 HGB = German Commercial Code

Statement of Profit and Loss of Sartorius AG
Based on the total cost accounting method according to Section 275, Subsection 2, of HGB[1]

| In millions of € | 2024 | 2023 |
|---|---|---|
| 1. Sales revenue | 17.9 | 17.5 |
| 2. Other operating income | 1.8 | 7.3 |
| 3. Employee benefits expense | -6.6 | -6.7 |
| 4. Depreciation and amortization | -10.4 | -10.4 |
| 5. Other operating expenses | -46.3 | -27.8 |
| 6. Income from investments | 48.0 | 97.7 |
| 7. Income from long term loans | 48.5 | 47.1 |
| 8. Profit received under a profit and loss transfer agreement | 13.6 | 60.8 |
| 9. Loss accepted under a profit and loss transfer agreement | -0.8 | 0.0 |
| 10. Interest and similar income | 13.5 | 31.8 |
| 11. Write downs on financial assets and short-term investments | 0.0 | -20.0 |
| 12. Interest and similar expenses | -47.8 | -80.3 |
| 13. Income tax expense | 0.0 | -2.0 |
| 14. Profit after tax | 31.4 | 115.0 |
| 15. Other taxes | -0.2 | -0.9 |
| 16. Net profit for the period | 31.2 | 114.1 |
| 17. Profit brought forward | 232.2 | 168.9 |
| 18. Retained profits incl. net profit for the period | 263.4 | 283.0 |

1 HGB = German Commercial Code

# Proposal for Appropriation of Profit

The Executive Board and the Supervisory Board propose to the Annual General Meeting that the retained earnings of Sartorius AG reported as of December 31, 2024, in the amount of €263,445,327.26 be appropriated as follows:

| in € | |
|---|---|
| Payment of a dividend of €0.73 per ordinary share | 24,988,577.44 |
| Payment of a dividend of €0.74 per preference share | 25,757,378.32 |
| Unappropriated profit carried forward | 212,699,371.50 |
| | 263,445,327.26 |

# Research and Development

Detailed information on the research and development activities of the Sartorius Group and its divisions is provided on pages 34, 60 and 65.

# Employees

As a holding company, Sartorius AG does not employ any staff to be disclosed pursuant to Section 285, No. 7, HGB.

# Risks and Opportunities

The opportunities and risks affecting the business development of Sartorius AG as the management holding entity are essentially equivalent to those of the Sartorius Group. Sartorius AG shares in the risks to which its investments and subsidiaries are exposed in proportion to the extent of its investment. For all identifiable risks to Sartorius AG that could have a negative impact on its net assets, financial position and results of operations, countermeasures were taken and/or balance sheet provisions formed in the reporting year, insofar as this was reasonable and possible.

A detailed Opportunity and Risk Report for the Sartorius Group is provided on pages 73 to 86 and a description of the internal control and risk management system on page 87.

# Forecast Report

Earnings trends for Sartorius AG depend substantially on the performance of its subsidiaries and, as such, on the Sartorius Group.

Based on the similar level of dividends expected from Sartorius Stedim Biotech S.A. in particular, the individual finan-cial statements of Sartorius AG are expected to show an annual profit of a comparable amount.

Statements on the expected business performance of the Sartorius Group can be found on pages 87 to 91.

# Opportunity and Risk Report

## Principles

Every business activity entails opportunities and risks that have to be managed. The skill with which this is done is a decisive success factor in determining the development of a company's shareholder value.

The point of risk management is not to always eliminate every risk possible; rather, Sartorius' approach is to consciously take risks as part of its business activities in order to successfully exploit opportunities. In this endeavor, it is important to keep risks contained within acceptable limits and to monitor and manage them systematically on an ongoing basis. Accordingly, guidelines ensure that risk considerations are taken into account in decision-making processes from the outset.

At Sartorius, identification and management of opportunities and risks is a cross-functional component of Group management. In this respect, the risk management organization is in line with the global functional organization in both the Bioprocess Solutions and Lab Products & Services Divisions, and also in the supporting functions. The respective functional managers in the Group companies are responsible for opportunity and risk management. Central Risk Management is also located in the Finance Department and is responsible for ensuring regular reporting and the further development of the risk management system as a whole.

## Managing Opportunities

Opportunity management centers on the analysis of target markets and sector environments, as well as the assessment of trends, both of which give strong indications as to future business opportunities. One of the key roles of the relevant managers is to identify potential for development, which initially takes place at a local rather than the central level. The market-facing functions in particular, such as strategic marketing and product management in each of the two divisions, play a leading role in this respect. These areas are supported by the central Business Development unit, in monitoring the market, analyzing data, and implementing strategic projects.

As a partner to biopharmaceutical research and industry, Sartorius operates in future-oriented and high-growth sectors. The significant opportunities generated by the various market and technology trends are described in detail in the sections entitled "Outlook for the Industry-Specific Environment" and "Industry-Specific Environment" on pages 36 and 88, respectively.

The company's own assessment and that of market observers places Sartorius among the global market leaders in many product segments. On the basis of quality products, high brand awareness and established customer relationships, there are good opportunities to stabilize and further expand this leading market position. The corresponding divisional strategies and the growth opportunities and initiatives based on them are outlined in the sections "Bioprocess Solutions" on page 30 and "Lab Products & Services" on page 31.

## Managing Risks

### Organization

Overall responsibility for an effective risk management system lies with the Executive Board. Coordinating and developing this system and collating risk reporting are the responsibilities of the Finance Department, while

the respective functional areas are responsible for identifying and reporting individual risks and assessing and, if necessary, implementing countermeasures.

The Supervisory Board of Sartorius AG monitors the effectiveness of the risk management system, with the preparatory work being performed by the Audit Committee of this Board. As part of their statutory audit mandate for the annual financial statements and consolidated financial statements, the independent auditors assess whether the early warning system in place is capable of promptly identifying risks that could jeopardize the future of the company. Finally, the Internal Audit Department regularly reviews the effectiveness of the risk management system. The key results of these audits are discussed at meetings of the Executive Board, Supervisory Board, and Audit Committee. Any adjustments to the risk management system are then implemented by Central Risk Management.

## Insurance

To the extent possible and financially reasonable, Sartorius has taken out insurance policies to cover a large number of risks. Among other risks, these insurance policies cover risks relating to product liability, property damage, business interruption, cybersecurity, and transportation and financial loss, and provide comprehensive coverage for legal costs. An independent department, working in conjunction with an external insurance broker, regularly reviews and adjusts the type and scope of the insurance cover.

When choosing insurers, the company places particular emphasis on the creditworthiness of the contractual partners and on achieving maximum diversification in order to minimize the associated risks.

## Risk Management System and Risk Reporting

The risk management system of the Sartorius Group is documented in a Risk Management Handbook that applies throughout the Group and includes definitions of the framework, the structural organization, processes, risk reporting, and monitoring and control of the effectiveness of the risk management system. This Handbook is based on the ISO 31000 "Risk management – Guidelines" standard and the COSO standard (COSO = Committee of Sponsoring Organizations of the Treadway Commission). In addition, various other sources containing specifications for dealing with risks are such as the articles of association and rules of procedure of the Group companies and other guidelines. The Group's dynamic performance over the past few years in particular, as well as increasing regulatory and customer requirements, necessitate the ongoing refinement of these guidelines and specifications. In recent years, a particular focus has been placed on risks in connection with sustainability issues. Among other things, Central Risk Management helped carry out the materiality assessment that forms a key basis for the Group's sustainability reporting.

The reporting process in the risk categories described below establishes the rules for the ongoing review and reporting of information on the status of risks. If any specific risks are discernible, these are documented according to their assessment, probability of occurrence, and measures to be taken to eliminate such risks or to mitigate their impact. In addition, as soon as these risks reach defined size criteria, they are reported to Central Risk Management via special risk management software. As a matter of policy, assessment of risks is governed by the remaining net risk, i.e., taking any risk-mitigating measures into account. Central Risk Management aggregates the risk reports and regularly reports on the Group's risk situation to the Executive Board and the Audit Committee of the Supervisory Board. This reporting also includes a comparison of the risk portfolio with the Group's risk-bearing capacity as determined on the basis of rolling liquidity planning. An urgent reporting procedure is in place to ensure that the Executive Board of Sartorius AG receives all the necessary information without delay in the event of newly emerging major risks to the Group's net assets, financial position, and/or results of operations.

To provide a logical structure for the individual risks, Sartorius has defined four main risk categories: external risks, operating risks, financial risks, and compliance risks. Each of these main categories is divided into several subcategories, which are discussed in the following sections.

Sartorius has created a risk matrix that categorizes the probability of occurrence and potential impact on net profit into specific classes as follows:

| **Probability of Occurrence** | |
|---|---|
| Remote | < 10% |
| Possible | 10% - 50% |
| Probable | 50% – 75% |
| Very likely | > 75% |

| **Significance** | |
|---|---|
| In millions of € | Impact on Earnings |
| Insignificant | < 10 |
| Moderate | 10 – 50 |
| Significant | 50 – 100 |
| Critical | > 100 |

These two elements are combined to form the following matrix, which indicates the importance of the individual risks for the Group:

| | | | | |
|---|---|---|---|---|
| > 75% | Low | Medium | High | High |
| 50% – 75% | Low | Medium | Medium | High |
| 10% – 50% | Low | Medium | Medium | Medium |
| < 10% | Low | Low | Medium | Medium |
| Probability of occurrence \| impact | < €10 million | €10 – €50 million | €50 – €100 million | > €100 million |

# External Risks

Recent fiscal years have been characterized by significantly increased volatility in customer demand compared to previous periods. After achieving average annual growth of around 15% for many years, Sartorius achieved exceptionally high growth rates averaging around 40% per year in the period from 2020 to 2022. This was due in particular to the development and production of coronavirus vaccines, therapeutics and test kits as well as a significant increase in inventory levels on the part of customers. 2023 and 2024 were marked by a temporary decline in sales due to the discontinuation of coronavirus-related special business as well as a reduction in customer inventories and a subsequent normalization of business development. In view of the circumstances described above , the Group's business model proved to be generally robust.

When Russia first attacked Ukraine, Sartorius immediately suspended all business activities in Russia that were not related to humanitarian medical products. Sales revenue generated in Russia (approx. 2% of the Group's total in 2021) declined significantly as a result. Halfway through this past fiscal year, the Group decided to completely discontinue its very few remaining business activities by the year end.

The Group has taken a variety of measures to counter the indirect effects of the war in Ukraine, such as increased inflation, disrupted supply chains, and potential gas and energy shortages. Price increases have

been agreed with customers to offset the rise in procurement costs. With regard to suppliers with energy-intensive production processes, safety stocks were temporarily increased. As the war is ongoing and it is impossible to forsee how the conflict will develop or what its indirect effects will be, there is still uncertainty surrounding this situation.

Sartorius operates a production facility for cell culture media in Beit Haemek in northern Israel. While most of the hostilities immediately after the Hamas attack were concentrated in the area surrounding the Gaza Strip, the conflict has increasingly spread to the northern border region. Local production, transportation and logistics have so far been maintained. A further escalation of the conflict in Israel or the wider region could lead to temporary production stoppages. To strengthen resilience and safeguard the reliability of deliveries, the Group has been working since the start of the escalation to build up backup capacity for products that are currently manufactured only at this location. The overall business volume of products manufactured in Israel is noncritical for the Group (< 1% of the Group's total sales revenue).

Alongside the conflicts mentioned above, other events such as natural disasters may impact the Group's business activities. The largest sites in Germany and France do not face any major risks in this regard, while the production plants in Yauco, Puerto Rico and in Fremont, California, are exposed to the risks of severe hurricanes or earthquakes and could be impacted accordingly. A wide range of products for the U.S. market are produced at the Puerto Rico production plant in particular, meaning that large-scale damage here could have considerable impact on consolidated earnings. To mitigate the associated risks, Sartorius applies the highest possible safety standards when constructing buildings and explicitly takes potential risk scenarios into account when defining strategies with regard to warehousing and the international production network.

Since the Group companies operate globally and have international interdependencies, punitive tariffs and trade conflicts can have negative effects on the Group's business activities. Due to the possible political changes in the USA as a result of the Republican Party's election victory, the risk of punitive tariffs on deliveries from Europe and other regions, has increased further. The Group is examining various risk reduction measures in this regard. Although a large proportion of the products sold in the USA are already produced there, the likely impact of increased tariffs on the Group could still be significant.

Owing to the concentration of its business activities in the life science sector, the effect on Sartorius of general economic developments is lower than average. The Lab Products & Services Division is susceptible to economic factors in certain areas that can pose a risk to its growth. This Division's increasing focus on the biopharma sector, however, significantly reduces these risks.

Overall, the significance of geopolitical and global economic risks for the Group's business activities has increased significantly in recent years, contributing to a corresponding volatility in business results. The Group monitors developments in this regard and, where possible, initiates risk mitigation measures at an early stage.

# Operating Risks and Opportunities

Value creation at Sartorius extends from procurement and production through to distribution. Disruptions within this process can have consequential effects, including canceled or delayed deliveries. The Group's supply chain management system monitors and controls all of the processes along the value chain so that the risks in this context are largely minimized. On the other hand, the Group's high level of internationalization, for example, unlocks a number of opportunities. The individual risks and opportunities within the value chain are described in detail below.

## Procurement Risks and Opportunities

Sartorius procures a wide range of raw materials, parts, components and services from its suppliers and is therefore exposed to risks in the form of unexpected supply bottlenecks and/or price increases. In recent years, the global economic environment has led to price increases in almost all areas. Price effects on the procurement and customer sides have largely balanced each other out, meaning that inflation has not had a significant negative impact on profitability. At present, price increases in most countries are back at a more moderate level. In the fiscal year 2024, Sartorius carried out an initiative to significantly reduce procurement costs, and this made a significant contribution to securing profitability targets.

In the area of supplier management, powerful tools and robust processes have been implemented in recent years to manage risks and ensure supply continuity. Important measures to reduce potential supply bottlenecks include maintaining safety stock levels and identifying alternative materials or suppliers. From a Group perspective, there are no material dependencies on individual suppliers. In addition, the Group regularly conducts supplier audits and carefully monitors the delivery status and inventory levels of critical raw materials.

Sartorius actively manages procurement risks due to a possible shortage of raw materials or components on the market. By concluding binding purchase agreements with suppliers and/or seeking alternatives within the supplier network, Sartorius can reduce the corresponding effects and largely secure continuous supply. Since 2023, the Group has observed a normalization of global supply chains in many areas, following the supply shortages for raw materials and components that had resulted from the coronavirus pandemic and the war in Ukraine.

In addition, Sartorius evaluates its supplier base in accordance with legal requirements – for example under Germany's Supply Chain Due Diligence Act – and with regard to compliance with internal and external sustainability standards. In the event of deviations, the process provides for a variety of measures that are coordinated with the suppliers in question.

## Production Risks and Opportunities

Sartorius manufactures a significant share of its products in-house with a high degree of vertical integration, for example filters and laboratory balances. For other products, such as bioreactors, the Group works with suppliers, which means that some of the production risks can be shifted to external third parties. Where Sartorius manufactures products itself, the Group also bears the associated risks of capacity bottlenecks or overcapacity, production downtimes, excessive reject rates, and high levels of tied-up working capital, as well as dependency on individual manufacturing sites.

These risks can be limited through careful production capacity planning, the use of versatile machines and semi-automated individual workstations in conjunction with flexible working time models, and continuous monitoring of production processes. Moreover, Sartorius' global manufacturing network enables the Group to partially compensate for any capacity bottlenecks that may occur by relocating production, and to limit dependencies on individual sites. High volatility in demand, such as that seen since the beginning of the coronavirus pandemic, may nevertheless lead to over- or underutilization of production capacity with corresponding positive or negative impacts on productivity.

Highly flammable or explosive substances are used in some production areas. Improper handling of these materials can result in significant injuries to people or damage to property and interruptions to operations. The Group has taken all necessary organizational and structural measures at the affected sites to mitigate this risk as much as possible.

The Group sees its investments in global infrastructure and production equipment as creating an opportunity by ensuring a high degree of flexibility in production and thereby enabling it to meet the requirements of customers and regulators with regard to operational continuity management concepts. In addition, this approach ensures that international production sites can concentrate on specific manufacturing technologies and leverage regional cost advantages. Continuous improvements in manufacturing, such as the simplification of processes, as well as increased automation and digitalization, also help to further increase efficiency.

## Sales and Distribution Risks and Opportunities

The Group uses a variety of channels to sell and distribute products around the world. Possible risks include an unexpected change in the demand structure, for example due to consolidation in the markets served by Sartorius, increasing price pressure, and non-compliance with supply agreements made with customers. Credit risks could also arise from customer defaults.

The financing environment for smaller biotech companies has deteriorated since the end of the pandemic, leading to lower demand from this customer group in both divisions. The first signs of recovery in this regard emerged in the past fiscal year. The decline in demand caused by the reductions in inventory levels previously raised by customers looks to have largely run its course in 2024 and should therefore no longer have a significant impact on the future sector performance. The Group regards the fundamental growth drivers as intact and expects profitable growth again in the coming years (see the sections entitled "Outlook for the Industry-Specific Environment" and "Industry-Specific Environment" on pages 36 and 88 and the Forecast Report in the next section, p. 87).

Sartorius uses targeted market analyses to try to identify trends in demand in individual submarkets at an early stage so that it can react accordingly. The Group's exposure to the risk of growing price pressure is reduced by technical innovations and the fact that a large number of its products are used in validated production processes in the biopharmaceutical industry. Distribution logistics have been optimized in recent years through the establishment and use of central warehouses, thus limiting the corresponding risks.

In the past fiscal year, continued weak demand in China had a negative impact on business development in both Divisions, with the Laboratory Division being more affected in relative terms. The reasons for this development lie primarily in the ongoing weakness of the market in general and are therefore beyond the Group's control. Nevertheless, given its long-standing presence at several production and distribution sites in China, Sartorius believes that it is well positioned to participate in future positive developments.

Geopolitical crises often lead to trade restrictions or sanctions for certain products in individual countries or regions. A tightening of sanctions in the current conflicts or the adoption of further restrictions, for example due to new crises, may therefore also lead to more extensive restrictions on the Group's sales opportunities.

Due to the increasing breadth of the Group's product portfolio in both the bioprocess and laboratory segments, sales opportunities will arise if additional products can be placed with existing customers. Sartorius also has opportunities resulting from its generally long-term business relationships and global presence. Finally, the product range is continuously being expanded through acquisitions. This has recently strengthened the portfolio for customers in the rapidly growing field of novel therapies, including cell and gene therapies. The market for new modalities addressed by many of the recently acquired technologies (cell culture media, growth factors, albumin, transfection reagents), offers opportunities for the future development of the Group with expected growth rates in the double-digit percentage range.

Sartorius' most important customers come from the pharmaceutical and biotech industries and, in some cases, from the chemical industry and public-sector research and educational institutions. These are mostly

relatively large, long-established companies with strong credit ratings and correspondingly low default risks. As most of the Group's business areas have a highly diversified customer structure, dependence on individual key accounts is rather low overall.

## Competitive Risks and Opportunities

Sartorius has a strong competitive position in its core technologies and competes with mainly larger rivals that share its status as a globally operating company. As the Group serves a large number of customers from highly regulated sectors, such as the pharmaceutical and food industries, and since the technological barriers to market entry are fairly high, Sartorius regards the probability of new competitors emerging in the short term as relatively low.

The fact that many of the Group's products are used in validated processes, especially those in the biopharmaceutical industry, reduces the risk of losing significant market share within a short time frame. Conversely, the hurdles faced by Sartorius in winning customers from competitors in this industry are also higher.

Changes in the competitive environment, such as further market consolidation or new competitors, for example in China, could give rise to further risks in the medium term. Sartorius has continuously made acquisitions in recent years, thereby further strengthening its market position and creating additional potential for synergies. In addition, the Group is systematically working on innovations with the aim of achieving or securing corresponding competitive advantages and offering technologies with maximum potential for differentiation.

## Quality Risks and Opportunities

Customers use Sartorius products in a wide range of critical production processes, including the manufacture of vaccines, medicines, medical devices, foods, and chemicals, and in research and development laboratories. Risks in this context primarily involve the failure to meet defined quality criteria, affecting the performance of the supplied products and leading to losses on the part of customers, for which Sartorius may be held liable in the form of compensation. Particularly where the manufacture of vaccines or medications is concerned, the damage caused to customers can be significant even if only small production volumes are lost.

Sartorius ensures that all products meet the highest quality standards and stringent regulatory requirements through extensive quality controls and the use of modern manufacturing techniques, including in classified clean room environments where necessary. These manufacturing methods and processes are subject to constant review as part of improvement processes and are constantly optimized as requirements evolve. Quality controls are carried out both within the manufacturing processes and as part of test procedures on the end products. This ensures that critical or essential product characteristics are continuously achieved. A rigorous product approval process also ensures that only products that meet the agreed specifications are shipped.

The effectiveness of the existing quality systems is confirmed by the successful completion of regular customer audits, as well as by certification to ISO 9001 and, where applicable, to ISO 13485 and/or good manufacturing practice (GMP) requirements. Independently of this, product liability risks are insured to a significant extent.

Sartorius is continuously expanding its product portfolio with new technologies and applications, not only through its own developments but also through alliances with partners. A strict qualification process has been

established to ensure that partners meet the required quality standards. Where necessary, the Group also helps its partners improve their quality systems.

A traceability system guarantees that complete batches can be identified immediately and recalled if necessary. This minimizes the consequences if a defect or nonconforming component is discovered in a product. A complaints management system is used to process and systematically document customer feedback in a timely manner, ensuring that Sartorius efficiently analyzes reported cases and initiates the necessary measures.

In the sectors in which the Group is active, a trend towards ever higher quality standards can be observed, not least as a result of increasing requirements from the relevant authorities in terms of patient protection and product safety. There is a risk that new regulations may be overlooked or be difficult to implement. However, this also unlocks opportunities for Sartorius by putting up further barriers to entry for potential market players. It also creates an incentive to develop further technological innovations. Through its work on committees and memberships of industry associations and standards committees, Sartorius is in a position to help shape new guidelines or to identify these emerging requirements at an early stage and prepare for them accordingly. The Group is continuously expanding these activities to ensure that it has a presence in new areas of application and regulation.

## Research and Development Risks and Opportunities

Sartorius devotes a considerable share of its resources to research and development activities. Potential risks in this area may arise from product developments that do not meet market or application requirements or from exceeding planned development times and budgets. The Group mitigates these risks by continuously monitoring trends and performing extensive proof-of-concept activities on the one hand, and through project management, intensive development tracking, and the early involvement of customers in the development process on the other. In particular, Sartorius ensures that functional models and product designs can be promptly reviewed to determine whether they meet customer needs and adapted if necessary. Continuously tracking technology trends and competitive activities, as well as filing patents at an early stage, ensures that the Group has an appropriate technology and marketing position.

Intensive collaboration with partners who are among the global market and opinion leaders in their fields enables Sartorius to develop particularly innovative products. In the areas of membrane and plastics technology, sensor technology and pharmaceutical bioprocess engineering, as well as analytical technologies for laboratory applications, Sartorius specialists enjoy a leading position worldwide in terms of expertise. There is an opportunity here to utilize this technological expertise to further improve the Group's market position and sales potential. By consolidating various innovative activities in an independent Corporate Research function, the Group is able to identify interesting developments at universities, start-ups and customers and secure relevant IP positions at an early stage.

## Acquisition Risks and Opportunities

Acquisitions create a wealth of opportunities, such as sales growth, the expansion of the product portfolio and the development of new markets. At the same time, the purchase and sale of companies or parts of companies entail a number of typical risks, such as incorrect valuation assumptions, insufficient usage of anticipated synergy effects, and unsuccessful integration.

The Group takes a number of measures to mitigate these risks. These include performing a due diligence review with regard to the relevant areas and a comprehensive analysis of the corresponding market. Furthermore, external consultants and experts are integrated into the purchase or sales processes as required.

Sartorius pays particular attention to structuring transaction agreements in a way that is appropriate to the risks involved, especially by incorporating clauses assuring certain characteristics, including warranty or guarantee provisions, and agreeing purchase price adjustment mechanisms and liability clauses. Appropriate insurance policies are also taken out when necessary.

Immediately after an acquisition has taken place, an integration phase is initiated in which any potential risks can likewise be identified as early as possible and avoided or minimized by taking the appropriate countermeasures.

In recent years, Sartorius has made significant acquisitions, particularly in the areas of cell and gene therapy and biotechnologically processed tissue products (advanced therapies). As a result, the Group considers itself well positioned in these dynamically growing business areas. Nevertheless, investments in innovative and highly valued companies are associated with risks. If the business area targeted (e.g. cell and gene therapies) does not develop as expected or the acquisitions are not integrated appropriately, this could have a corresponding impact on the Group's economic position.

## Personnel Risks and Opportunities

As an innovative technology group, Sartorius employs a large number of highly qualified employees. In this context, there is a risk that it will not be able to recruit suitable employees in the future or that it will lose existing top performers. To mitigate this risk, processes have been established to identify and develop talented employees and to plan for succession. Volatile business developments and a rapidly changing environment require a high degree of flexibility and the ability to implement organizational changes efficiently and effectively. Here, Sartorius uses a digital HR platform that supports secure and stable processes and enables decisions to be made on the basis of high-quality data.

Sartorius believes that attractive and safe working conditions and a motivational corporate culture are key to attracting and retaining employees. It therefore uses performance-based remuneration models, targeted training opportunities, attractive social benefits and interesting development prospects to retain employees in key positions and talented individuals within the company in the long term. To create an attractive corporate culture, the Group has defined corporate values, developed globally uniform management programs and created a brand identity designed to give all employees a reliable basis for collaboration. The success of these measures is reflected in the below-average rate of staff turnover in recent years.

Sartorius is countering demographic change primarily by training junior employees and promoting continuous learning for every employee, accompanied by appropriate performance development processes. This in turn creates opportunities for the Group, as training its own employees ensures that Sartorius can meet its own demand for qualified personnel.

In ensure a smooth start for new employees and an appropriate transfer of knowledge, the Group has developed and implemented specific onboarding processes for employees and managers.

## IT Risks and Opportunities

The Sartorius Group's business processes are supported by a wide array of specific IT systems and software applications. The technical IT infrastructure and global networking of the sites play a decisive role in the operation and optimization of business processes.

However, the growing dependency on these systems also entails risks. Cyber attacks pose a significant threat that can lead to considerable restrictions and even failures of business processes. In the worst-case scenario,

attacks of this kind could lead to uncontrolled data loss, data tampering and the downtime or failure of applications, systems and facilities.

To minimize these risks, the Group continuously invests in new and reliable technologies and ensures the secure operation of applications, systems and facilities. In 2023, certification to ISO 27001 and the associated creation of a management system for information security marked another important step in ensuring the secure operation of the global IT infrastructure and application landscape.

Sartorius works with certified IT security partners to develop strategic solutions for IT security and efficiency and regularly tests the security of systems and equipment.

Adjustments to the security strategy based on dynamic developments in the risks and threats are continuously integrated and implemented in the system and application landscape. These measures offer reliable protection and make it possible to identify potential threats at an early stage and respond to them quickly and appropriately.

Sartorius involves employees in its security strategy both by regularly providing them with basic training and easy-to-implement but effective strategies for staying safe when using information technology and by encouraging them to report suspicious activities directly to the IT Department for further investigation.

# Financial Risks and Opportunities

Due to the global orientation of the Sartorius Group, its business activities are associated with financial risks. The most significant of these are exchange rate risks, interest rate risks, liquidity risks, and tax risks. Conversely, financial risks, most notably exchange rate risks and interest rate risks, are offset by corresponding opportunities.

## Exchange Rate Risks and Opportunities

As a consequence of its global business activities, Sartorius is exposed to risks arising from fluctuations in foreign exchange rates. Since more than half of the Group's consolidated sales revenue is generated in foreign currencies and, in turn, approximately two-thirds of this total revenue in foreign currencies is in U.S. dollars or in currencies pegged to the U.S. dollar, Sartorius is positively or negatively impacted by currency effects when translating balance sheet items or elements of the income statement. Other currencies relevant to the Sartorius Group are the British pound, the Singapore dollar, the South Korean won, the Japanese yen, the Chinese renminbi, and the Swiss franc.

The Group's global production network enables Sartorius to offset the majority of sales revenues generated in foreign currencies within the Group against costs that are also incurred in foreign currencies. For example, many of the products for the North American market are manufactured locally and therefore have no currency-related cost advantage or disadvantage compared to U.S. competitors.

To estimate and manage the remaining risk, the risk position is calculated on an ongoing basis using a cash-flow-at-risk model on the basis of the net currency exposure expected with sufficient probability over the next 12 months and taking into account hedging transactions already concluded. On this basis, a decision is made as to whether further derivative financial instruments, in particular spot, forward, and swap transactions, should be used to manage the maximum risk of loss. Further details on currency hedging can be found in the notes to the consolidated financial statements in section 37.

## Interest Rate Risks and Opportunities

In fiscal year 2024, the Group carried out capital measures in the form of a placement of treasury preference shares held by Sartorius AG and the issue of new shares in Sartorius Stedim Biotech S.A. (see section 21 and 22 in the notes to the consolidated financial statements). The net proceeds totaling approximately €1 billion were used to repay variable interest loans and further reduce interest rate risks. As at the reporting date of December 31, 2024, more than 90% of the financial liabilities were subject to a fixed interest rate agreement. The remaining portion of the financing instruments outstanding as at the reporting date is subject to variable interest rates on the basis of a short-term money market rate. Sartorius constantly monitors interest rate trends and the Group's interest rate exposure and arranges for hedging transactions for individual loans where this is considered necessary and financially advisable. The Group did not hold any interest rate derivatives as of December 31, 2024 (see also section 38 in the notes to the consolidated financial statements).

## Liquidity Risks and Opportunities

Sartorius operates an active central liquidity management system in order to minimize the liquidity risks in individual Group companies on the one hand and to optimize the Group's net interest income on the other. Various long-term and short-term financing instruments are used for this purpose. With regard to the maturity of loans, Sartorius generally adopts a risk-averse approach.

In September 2023, the Sartorius Group issued long-term, unsecured fixed-interest bonds with a total volume of €3 billion. The bonds had maturities of between 3 and 12 years and interest rates ranging from 4.375% to 4.875%. The funds were used in particular to refinance the bridge financing taken out for the Polyplus acquisition and also for general corporate financing

A syndicated credit line of €800 million, which is available for long-term utilization and repayment, and several smaller bilateral credit lines at individual Group companies, are used to secure short-term liquidity. Furthermore, cash pooling agreements between selected Group companies are primarily used to manage liquidity across the Group, ensuring that available liquidity is used efficiently.

There are currently no financing agreements that require the Group to comply with financial covenants, which would lead to early repayment in the event of non-compliance.

## Tax risks

Sartorius and its subsidiaries operate worldwide and are therefore subject to a variety of national tax laws and regulations. Changes in tax laws, jurisprudence or interpretation on the part of the fiscal authorities or courts in these countries can result in additional tax expenses and payments and thus also have an impact on the corresponding tax items in the balance sheet and income statement.

The local finance organizations, supported by the Group Tax Department and external consultants in the respective countries, continuously monitor and analyze the tax environment in order to control the resulting risks. Cross-border intragroup transactions are also managed and advised by the Group Tax Department.

In 2021, the OECD published detailed rules on implementing the reform of the international tax system, which are intended to ensure that multinationals are subject to a minimum tax rate of 15%. Sartorius expects that the minimum tax legislation in the various national contexts will only have a very minor impact on the Group, as the current tax regulations in almost all countries in which the Group is economically active already meet the relevant OECD requirements.

# Compliance Risks

## Regulatory Risks

As a partner to the biopharmaceutical and healthcare industries, Sartorius is also affected by regulatory changes in these sectors. The main risk in this context is the possibility of regulatory authorities, such as the U.S. Food & Drug Administration (FDA), the European Medicines Agency (EMA), and other national and international bodies, taking a more restrictive approach to the approval of new drugs or medical devices. Given the breadth of the Group's product portfolio, a growing number of relevant regulations must be observed. These include regulatory requirements, such as those of the Environmental Protection Agency (EPA) and the Department of Agriculture (USDA) in the USA and the equivalent authorities in other countries. Sartorius ensures that the relevant requirements are implemented through clear responsibilities and processes. Global initiatives to reduce or even ban the use of certain chemicals (e.g., PFAS) can have a significant impact on many of the Group's products, their applications, and the availability of critical raw materials.

Inadequate compliance with the applicable regulations on the part of Sartorius' customers could delay approval processes or even reduce the number of newly approved drugs, thereby also worsening the Group's future prospects in the medium term. With regard to its own products, the Group is also subject to extensive approval, registration, and reporting obligations in numerous countries. Non-compliance with the sometimes complex requirements could result in sales or import bans and fines. The functions responsible for regulatory affairs within Sartorius monitor the affected markets and implement measures if changes to processes or products are necessary.

As part of new product developments or revisions, the Group is working on replacing raw materials or materials that could be affected by stricter regulations or bans in the future, where technically possible. These innovative products could then create a competitive advantage and therefore offer opportunities for business development.

## Environmental Risks from the Production Process

Sartorius uses a wide range of raw materials and supplies in its manufacturing process, including chemicals, plastics, biologicals, metals, electronic components and packaging. Some production processes generate hazardous waste that must be recycled and disposed of in accordance with rules and regulations. In this context, there is a risk that the Group will not comply with the necessary legal requirements in this area. Environmental damage could have legal or financial consequences and harm Sartorius' reputation. To further increase the Group's agility in fulfilling the legal regulations and industry expectations, platforms for managing environmental, health, and safety data ,must be continuously improved.

Responsibility for compliance with all applicable regulations is generally decentralized. The Environment, Health, and Safety Department provides support and conducts audits. To manage environmental issues and mitigate risks, Sartorius has established environmental management systems (according to ISO 14001:2015) for both divisions. Most of the Group's large production sites, including several in Germany, France, India, Puerto Rico, and China, are certified to ISO 14001:2015. Sartorius sites have appropriate processes in place to ensure compliance with legal and internal requirements and to introduce sustainable technical innovations to improve environmental aspects in production processes.

## Risks from Legal Disputes

Litigation risks for Sartorius can arise from pending or imminent legal disputes or from administrative proceedings. Judicial or extrajudicial disputes are handled by the company's own attorneys and legal experts, who engage external lawyers as needed.

At present, there are no pending or identifiable legal disputes or court cases that have not been recognized in the balance sheet, whose occurrence is at least considered possible and that could have a significant negative impact on consolidated earnings.

# Assessment of the Overall Risk Situation and Risk Outlook

In the table below, the probability of occurrence of the risks presented has been assessed for each of the classes named and their relevance for the Group as a whole has also been classified.

| Risk Category | Probability of Occurrence | Significance | Total Impact | Total Impact (Previous Year) |
|---|---|---|---|---|
| External risks | Possible | Significant | Medium | Medium |
| Operating risks | | | | |
| Procurement risks | Possible | Significant | Medium | Medium |
| Production risks | Possible | Significant | Medium | Medium |
| Sales and distribution risks | Possible | Significant | Medium | Medium |
| Competitive risks | Possible | Moderate | Medium | Medium |
| Quality risks | Remote | Significant | Medium | Medium |
| Research and development risks | Possible | Significant | Medium | Medium |
| Acquisition risks | Possible | Significant | Medium | Medium |
| Personnel risks | Possible | Significant | Medium | Medium |
| IT risks | Possible | Significant | Medium | Medium |
| Financial risks | | | | |
| Exchange rate risks | Probable | Moderate | Medium | Medium |
| Interest rate risks | Probable | Moderate | Medium | Medium |
| Liquidity risks | Remote | Moderate | Low | Low |
| Tax risks | Possible | Moderate | Medium | Medium |
| Compliance risks | | | | |
| Regulatory risks | Possible | Significant | Medium | Medium |
| Environmental risks from the production process | Remote | Moderate | Low | Low |
| Litigation risks | Possible | Moderate | Medium | Medium |

To the extent possible and reasonable, countermeasures were taken in the reporting year for identifiable risks within the Sartorius Group that could have a negative impact on the net assets, financial position and results of operations and/or provisions were made in the balance sheet if there was a corresponding probability of occurrence.

Following a detailed analysis of the overall risk situation, no risks that could jeopardize the company as a going concern are currently discernable or foreseeable for the future. The overall risk situation remained largely stable in the past fiscal year, while the direct and indirect risks from ongoing and potentially emerging geopolitical and global economic crises remain relatively high.

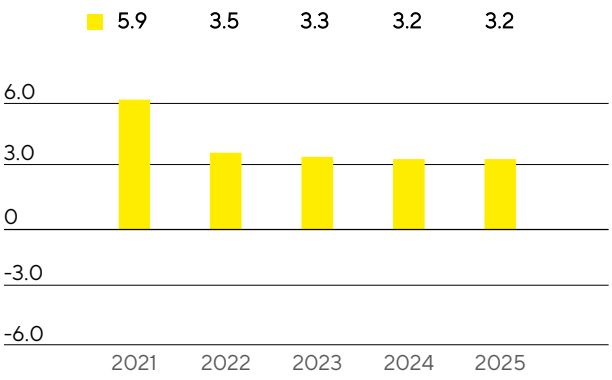
# Forecast Report

## Future Macroeconomic Environment

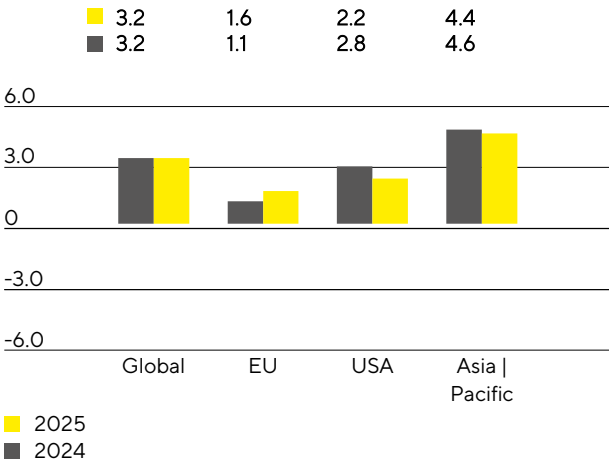
According to the International Monetary Fund (IMF), global economic growth in 2025 will remain stable at 3.2% (2024: +3.2%), and will thus continue to be at a rather below-average level in a long-term comparison. The gross domestic product (GDP) of industrialized countries is forecast to increase by 1.8% (2024: +1.8%), while the emerging and developing countries are also expected to grow at the same rate as in the previous year (2025: +4.2%; 2024: +4.2%). Positive stimuli could come from the worldwide decline in interest rates and the resulting stimulation of corporate investments and global trade. However, the IMF also points out risks: these include an escalation of regional conflicts, a sustained tight monetary policy, a possible return of financial market volatility, a lack of growth stimuli from China, and increased protectionist measures and geopolitical tensions.

For the EU, the IMF expects growth of 1.6% in 2025, up from 1.1% in the reporting year. In Germany, Europe's largest economy, economic output is anticipated to grow by 0.8% (2024: 0.0%), and other European economies important to Sartorius, such as France and the United Kingdom, are also forecast to expand, by 1.1% (2024: +1.1%) and 1.5% (2024: +1.1%) respectively.

Global Economic Growth
in %




Economic Growth by Region
in %




Source: International Monetary Fund

Based on current estimates, the U.S. economy is expected to increase by 2.2% (2024: +2.8%).

For the Asia-Pacific economic region, growth of around 4.4% is forecast (2024: +4.6%), with GDP in China expected to expand by 4.5% (2024: +4.8%) and in India by 6.5% (2024: +7.0%). Other countries in this region that are important for Sartorius should also see growth. An increase of 2.2% is projected for South Korea (2024: +2.5%) and 1.1% for Japan (2024: +0.3%).

## Exchange and Interest Rate Trends

The sharp rise in inflation has led to a more restrictive monetary policy and an increase in key interest rates by central banks almost everywhere in the world since 2022. As a result of these measures, inflation rates have fallen worldwide, leading the relevant central banks to initiate a renewed interest rate turnaround beginning in June 2024. Experts estimate that key interest rates in both the European Monetary Union and the United States will continue to decline in 2025. Key interest rates in the European Monetary Union are expected to decrease from 3.00% at the end of 2024 to as low as 2.0% in the current year, while in the United States, a key interest rate of between 3.50% and 3.75% is anticipated by the end of 2025.

Inflation expectations for 2025 are projected at 2.0% for the Eurozone, whereas the inflation rate in the United States is expected to be 2.5%.

The market consensus for the exchange rate between the euro and the U.S. dollar throughout 2025 ranges between 0.96 and 1.14.

Sources: International Monetary Fund, World Economic Outlook, October 2024; Bloomberg, 2024.

# Outlook for the Industry-Specific Environment

## Biopharmaceutical Industry Expected to Grow Further

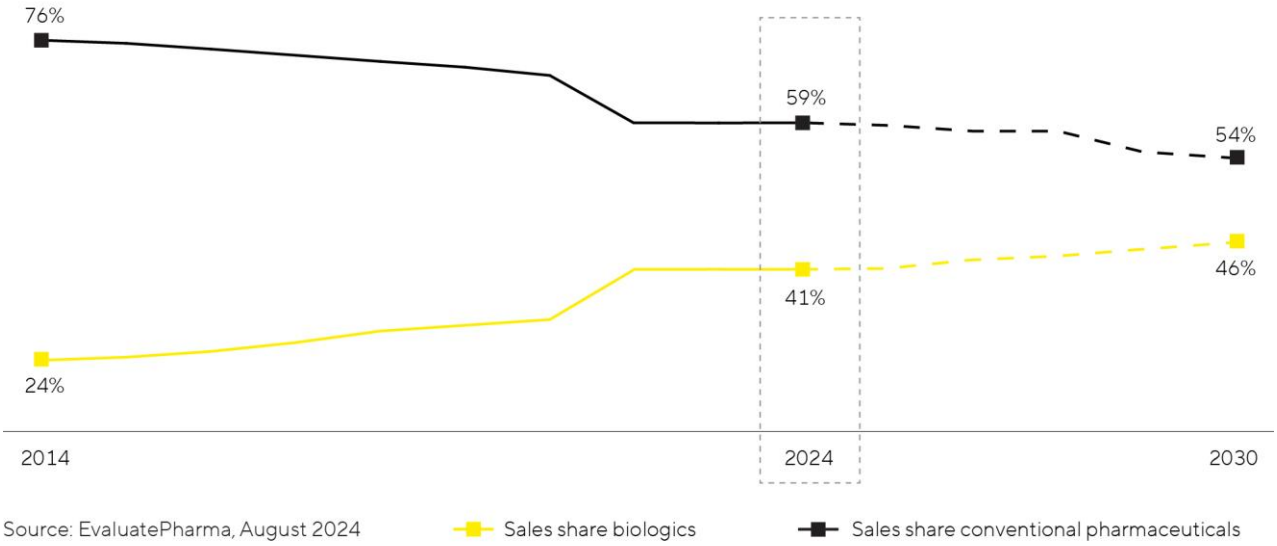
Strong long-term trends drive growth in the pharmaceutical industry, which is almost entirely independent of business cycles. IQVIA estimates that the global pharmaceutical market will grow by between 5% and 8% annually in the period up to 2028. Within the pharmaceutical market, the biopharma segment has been enjoying particularly strong performance for years and, according to various forecasts, will continue to outperform the market. Average annual growth is expected to be around 10% in the coming years. The market is anticipated to have a total value of around $680 billion in 2028, which means that the share of biological medications and vaccines as a percentage of total revenue in the global pharmaceutical market could rise from the current 41% to 45%.

Growth is driven in particular by the increasing demand for medications from the growing and aging global population as well as the significant catch-up potential and improved access to biopharmaceuticals in emerging markets. In addition, the number of approved biopharmaceutical medications is steadily increasing. Of the estimated more than 22,000 medications in R&D pipelines, around 44% are based on biological manufacturing processes. For example, biopharmaceuticals are increasingly being used in yet-to-be fully explored therapeutic areas and in the treatment of rare diseases that have so far been incurable. The pharma industry is increasingly concentrating on advanced therapies such as cell and gene therapeutics or biotechnologically processed tissue products. In 2024, more than 1,800 clinical trials involving such treatment approaches were conducted, meaning that this area offers significant growth potential over the medium to long term. Innovative types of therapy for regenerative medicine and new substance classes, such as antibody-drug conjugates (ADCs) and mRNA-based drugs, are increasing the number and range of approved biopharmaceuticals in the long term and necessitating investments in innovative production technologies. As a result, they are key growth drivers.

Biosimilars, i.e. generic versions of reference biologics with comparable or better efficacy or fewer side effects than the original compounds, are also playing an increasingly important role in the growth of the biotechnology market. Current estimates indicate that by 2028, the market could grow by an annual average of around 15% and reach a total value of approximately $67 billion. The significantly lower prices of biosimilars,

particularly in emerging and developing countries, are creating new, affordable therapy options and are projected to result in increased demand and rising production volume. The development of national production capacities to meet the growing demand for medications is receiving political support in these countries and is fueling the establishment of local biotech companies. The biosimilars market in industrialized countries is also likely to expand considerably in the coming years due to the expiration of patents for high-selling biopharmaceuticals and an increasing number of approved biosimilars. While such generic medications have been widely used in Europe for many years and have been able to gain significant market share in some areas, progress in the USA has been delayed and at a slightly slower pace until now, due to regulatory, patent and marketing issues. Due to the increasing number of approved biosimilars and their steadily growing market penetration, this development has recently gained momentum, and market observers expect this to continue.

Biopharmaceuticals Are Gaining Importance – Growing Share of Sales in the Global Pharmaceutical Market




The biopharmaceutical industry must meet growing demand for medications while producing an increasing number of approved medications and ensuring new types of therapy. Therefore, industry observers expect that worldwide bioreactor capacities will continue to expand in the years to come. At the same time, the industry faces rising cost pressure. This increases the significance of innovations for boosting flexibility and efficiency in biopharmaceutical research and production. In the future, the biopharmaceutical market will shift away from a low number of especially high-selling medications that account for a majority of total production volume towards an expanding range of products for smaller groups of patients. Technological progress leads to ongoing improvements in the productivity of biopharmaceutical production processes. Therefore, according to the research and consulting institute BioPlan, many manufacturers will likely rely increasingly on flexibly usable single-use technologies for the commercial production of many new medications. Particularly in the case of relatively small batches, single-use technologies already ensure more cost-effective production than conventional stainless steel units and have a better environmental footprint. To master these challenges, more and more pharmaceutical companies are relying on digitalization and automation as well as innovative software solutions for controlling and optimizing their processes. A further trend is process intensification, in which several process steps, called unit operations, are interconnected. This, among other things, enables greater product quantities to be manufactured faster while achieving higher quality.

## Further Growth Expected in the Laboratory Market

Various market observers expect the market for laboratory instruments and consumables to grow by around 5% annually in the next few years and to reach a total value of around $104 billion in 2028.

In terms of end markets, the pharmaceutical and biopharmaceutical industries in particular are likely to remain the main drivers of demand, given the continuous research and approval of new drugs and the high pace of scientific and technological innovation. EvaluatePharma expects sector-specific research spending to increase by 3.3% annually to $348 billion between 2024 and 2028. According to market studies, the product area of bioanalytical instruments should particularly benefit from this development and continue to grow at an above-average rate within the laboratory market.

Budget increases for academic and public research institutions should continue to stimulate growth in some countries, whereas the ongoing weakness of the global economy poses risks for demand from industrial end markets. Market observers continue to expect China and India to generate the highest growth rates in the medium term. Stricter regulatory requirements in a range of industries are also fueling demand for instruments used in sample analysis and quality control. In addition, investments in laboratory infrastructure are becoming more attractive, especially in China, as a result of government-supported efforts to promote innovation in several key industries. In previous years, this had entailed a rise in the share of global R&D spending attributable to China. In 2025, suppliers of laboratory products and consumables expect a positive demand effect from a Chinese government funding program initiated in 2024.

Sources: BioPlan: 21st Annual Report and Survey of Biopharmaceutical Manufacturing Capacity and Production, April 2024; Evaluate Pharma: World Preview 2024, August 2024; Alliance for Regenerative Medicine: Sector Snapshot, August 2024; citeline: Pharma R&D Annual Review 2024, May 2024; Research and Markets: Biosimilars Market, 2024; SDi: Global Assessment Report 2024, April 2024; www.fda.gov

# Outlook for 2025

**Deliberately cautious outlook for fiscal 2025: profitable growth in both divisions**

Due to the coronavirus pandemic and its many repercussions in the following years, the dynamics and volatilities in the entire life science industry and thus also for Sartorius have increased significantly. This results in greater uncertainty when forecasting business figures. In this report, Group management therefore makes qualitative statements about expectations for fiscal 2025. The company will provide a quantitative forecast after the first quarter of 2025.

For fiscal 2025, the Group's management expects a continuous demand recovery and growth in the life science market, albeit at a rate that is still below its long-term average. In this environment, the company intends to grow profitably above market level and to achieve a moderate increase in sales revenue, which is likely to be driven primarily by recurring business with consumables. Due to the varying dynamics in their respective submarkets, the Bioprocess Solutions Division is expected to contribute more strongly to growth than the Lab Products & Services Division. Based on the expected volume development positive product mix effects and supported by the effects of the previous year's efficiency program, the company forecasts that underlying EBITDA, should increase over-proportionately compared to sales revenue. In 2025, Sartorius will continue its organic debt reduction course with a focus on working capital and managing investments, and expects the leverage ratio to decrease noticeably. The ratio of capital expenditures (capex) to sales revenue should be roughly the same as in the previous year.

# Description of the Key Features of the Internal Control System

In relation to the Group Accounting Process (Section 289(4) and Section 315(4) of the German Commercial Code [HGB])

## Definitions and Elements of the Internal Control System at the Sartorius Group

The internal control system (ICS) of Sartorius AG and the Sartorius Group encompasses all of the principles, procedures, and measures adopted to ensure the organizational implementation of management decisions. The main priority of the system as it relates to Sartorius AG's and the Group's accounting process is to verify that accounting is cost-efficient and formally correct and that it complies with the applicable legal provisions.

The internal control system of Sartorius AG and of the Sartorius Group consists of a combination of process-integrated and non-process-integrated monitoring measures. The process-integrated safeguarding measures are organizational measures on the one hand, and control measures on the other. The Supervisory Board, specifically in this case the Audit Committee of Sartorius AG, and the Group Auditing Department are involved in the Sartorius Group's internal control system through their non-process-integrated audit activities. The Audit Committee regularly reviews quarterly reports in addition to the annual financial statements of the parent corporation and the consolidated annual financial statements.

Moreover, to ensure systematic, early identification of risks across the entire Group, a "monitoring system for early group-wide detection of risks with the potential to jeopardize the company's continued existence" as defined in Section 91(2) of the German Stock Corporation Law (AktG) is in place at the Sartorius Group. The efficacy of the early risk detection system, which the Sartorius Group adapts promptly in response to any relevant changes in circumstances, is assessed by the independent auditors of Sartorius AG in accordance with Section 317(4) of the German Commercial Code (HGB). An integral component of this system is also operational risk management, which involves activities such as the transfer of risk to insurance companies through coverage for damage and liability risks, and the arrangement of suitable hedges to limit currency risks and interest rate risks.

## Organizational Measures

Accounting processes are strictly organized according to the principle of segregation of functions and comply with the "four-eyes" principle – i.e., review by at least two individuals, also referred to as the dual-review or multiple-review principle. Duties and responsibilities are clearly assigned to different specialized departments and companies. The separation of administrative, executive, settlement, and approval functions reduces the possibility of fraud. It also continues to play a significant role in ensuring that any possible errors are discovered early and any potential misconduct is prevented.

The IT applications used in the company's accounting processes have access restrictions, which allow only authorized persons to have controlled access to the accounting system and data. Each access right is assigned specifically according to the tasks to be performed and is subject to annual review. Furthermore, the dual-review principle is also applied in IT process design and the assignment of access rights.

In addition, defined written local and global operating procedures exist that are regularly updated and communicated throughout the Group. The scope of regulation of the Group accounting guidelines extends to the central definition of valuation rules and parameters, among other aspects. Additional data for the presentation of external information in the notes to the financial statements and in the Group management report is also prepared and aggregated at Group level.

Continuous coordination of internal accounting during the year for planning and control with external accounting contributes significantly to the quality of Group financial reporting. Reporting itself is done through a standardized reporting system implemented throughout the Group. This system visualizes all consolidation processes. Internal controls on the one hand, and the Group auditors of Sartorius AG on the other, ensure that Group financial reports are accurately generated from the consolidated Group companies' financial statements.

The employees involved in the accounting process meet qualitative standards and receive regular training. The Group Financial Reporting Department assists the local units in resolving complex accounting issues, such as measuring fair value, to ensure consistent and accurate reporting in the consolidated financial statements. Complex evaluations, such as actuarial calculations and company valuations or purchase price allocations, are assigned to specialized service providers who involve the respectively qualified in-house staff.

# Control Measures

Comprehensive control activities are performed by managers and staff to ensure effective and reliable accounting. As a result, this ensures compliance with legal requirements and internal guidelines as well as properly conducted business transactions. Examples of such control activities include the analysis of situations and developments with reference to specific key indicators. Moreover, every month individual reporting units comment on and explain special characteristics or variances using Group-wide standardized analytical tools as the basis. Further specific control activities performed to ensure effective and reliable Group accounting encompass the analysis and, where applicable, correction of the individual financial statements submitted by the Sartorius Group companies. A large number of automated control mechanisms already incorporated into the consolidated reporting system enable erroneous information to be identified and corrected at Group level. Impairment tests are conducted centrally for assets and/or cash-generating units considered material from the Group's perspective in order to ensure that consistent, standardized evaluation criteria are applied.

The Group Auditing Department draws up a risk-based audit plan annually and reviews in spot checks whether basic legal requirements and internal group guidelines are complied with for the entire control and risk management system of the Group. This monitoring function covers, in particular, audits of the functional efficiency and effectiveness of defined control measures. The results of these audits are reported directly to the audited departments and units, making it possible to efficiently remedy any identified deficiencies and to further enhance the company's internal control system (ICS). The Executive Board and the Supervisory Board regularly receive reports on audit activities.

The main rules governing the organization of the internal control system are defined in a manual based on business processes. This manual combines all ICS-relevant requirements that Group management considers of material importance into one standardized document and will be supplemented by further appropriate rules as necessary.

# Qualifying Statements

The internal control and risk management system enables the complete recording, processing, and evaluation of company-related matters on the basis of the organizational, control, and monitoring structures defined in the Sartorius Group, as well as their accurate presentation in Group accounting. Yet it must be considered that an internal control system, regardless of its design, cannot guarantee absolute certainty with regard to the correct and complete recording of facts in the consolidated financial statements.

The statements made relate solely to the subsidiaries included in the consolidated financial statements of Sartorius AG, provided that this parent company has direct or indirect control over such subsidiaries within the meaning of the international accounting standards.

# Explanatory Report of the Executive Board

## on the Disclosures Pursuant to Sections 289a and 315a of the German Commercial Code (HGB)

## Composition of the Issued Capital | Limitations to Voting Rights

Sartorius AG's capital stock totals €74,880,000. It comprises 74,880,000 no par value individual bearer shares, 37,440,000 of which are ordinary shares and 37,440,000 of which are non-voting preference shares. Each share certificate represents a calculated proportion of €1 of the issued capital.

The rights and obligations associated with these shares are governed by the provisions of the German Stock Corporation Law (Aktiengesetz, abbreviated "AktG"). According to the company's Articles of Association, preference shares are entitled to a dividend payment that is one euro cent higher per share than that for ordinary shares. However, this entitlement to receive dividends shall be at least two euro cents per preference share. Apart from the cases provided for in Sections 140 and 141 AktG, preference shares are non-voting. Beyond this, preference shares grant all other rights to which every shareholder is entitled.

As of the reporting date of December 31, 2024, the company holds 3,209,072 ordinary shares and 2,632,732 preference shares; the company is not entitled to any rights from its treasury shares.

## Direct or Indirect Equity Ownership Exceeding 10% of Voting Rights

According to voting rights notifications, the community of heirs of Horst Sartorius holds 18,754,160 ordinary shares of Sartorius AG (approx. 50.1% of all ordinary shares issued and approximately 54.8% of all ordinary shares outstanding) and thus just over 50% of the voting rights in the company or just over 25% of the total capital stock of Sartorius AG. The members of this community of heirs currently include the following: Karin Sartorius-Herbst, Sartorius-Herbst Beteiligungen I GmbH, Sartorius-Herbst Beteiligungen II GmbH (both of the aforementioned companies are controlled by Karin Sartorius-Herbst according to the voting rights notification), Christine Franken and LifeScience Holding SCSp (indirectly controlled by Alexander Schemann via the chain of subsidiaries, starting with the ultimate controlling company, Armira Partners Verwaltungs GmbH, Armira Partners GmbH & Co. KG, Armira HC Holding GmbH, and LSH Management GP S.à r.l., according to the voting rights notification); Karin Sartorius-Herbst has also disclosed that she directly holds a further 855,673 ordinary shares in the company outside the community of heirs (approximately 2.3% of all issued ordinary shares and approximately 2.5% of all outstanding ordinary shares). The decedent Horst Sartorius ordered that his will be administered by an executor. Dr. Lothar Kappich is the appointed executor of Horst Sartorius' estate and exercises the specified voting rights at his own discretion as defined by Section 34, Subsection 1, sentence 1, no. 6 of the German Securities Trading Act (Wertpapierhandelsgesetz, abbreviated "WpHG").

According to a voting rights notification, more than 30% of the issued ordinary shares of Sartorius AG are held by Bio-Rad Laboratories GmbH (indirectly controlled by Alice N. Schwartz through the chain of subsidiaries, starting with the top controlling company, David Schwartz Non-Exempt Marital Trust, Blue Raven Partners, L.P., Bio-Rad Laboratories, Inc., Bio-Rad Luxembourg S.à r.l., and Bio-Rad France Holding SAS, according to the voting rights notification). According to the company's own quarterly report dated September 30, 2024, the number of Sartorius AG shares held by or ascribed to Bio-Rad Laboratories Inc. is specifically 12,987,900 ordinary shares (approximately 34.7% of all ordinary shares issued and approximately 37.9% of all ordinary shares outstanding) as well as a further 9,588,908 preference shares (approximately 25.6% of all preference shares issued and approximately 27.5% of all preference shares outstanding), thus approximately 30.2% of the entire capital stock of Sartorius AG.

# Appointment and Dismissal of Executive Board Members | Amendment to the Articles of Association

Executive Board members of Sartorius AG are nominated and/or appointed as well as removed from office in accordance with Sections 84 et seq. AktG and Sections 31 and 33 of the German Codetermination Law (Mitbestimmungsgesetz, abbreviated "MitBestG"). Amendments to Sartorius AG's Articles of Association are regulated by Sections 133 and 179 AktG.

# Powers of the Executive Board to Issue Shares

Subject to approval by the Supervisory Board, the Executive Board is authorized to sell treasury shares held by the company, including selling them through channels other than the stock exchange or by tendering an offer to all shareholders in proportion to their participation in the company, provided that these shares are transferred to third parties as contribution in kind, particularly in the (indirect) acquisition of companies, in return. Under these circumstances, the preemptive rights of the shareholders are excluded.

# Material Agreements with Clauses Regulating the Event of a Change of Control

The majority of the financing agreements contain customary market clauses regulating the possible event of a change of control and giving participating investors the option of demanding complete repayment.

These primarily consist of the outstanding bonds, note loans ("Schuldscheindarlehen"), a number of bilateral credit agreements, and the syndicated credit line. The repayment sum outstanding for these agreements stands at around €4.35 billion as of December 31,2024.

# Corporate Governance Report

The following content of the Corporate Governance Report and Declaration of Compliance with the German Corporate Governance Code are exempt from audits by law. In the Corporate Governance Report, the company provides information on the key elements of Sartorius' corporate governance structures, the composition and working procedures of its Executive and Supervisory Boards and their committees, the objectives to be defined and the concepts pursued in the composition of the Executive and Supervisory Boards, and relevant corporate governance practices.

The Executive and Supervisory Boards report on the company's corporate governance in the following declaration pursuant to Section 289f of the German Commercial Code ("HGB").

## Declaration of Compliance with Corporate Governance

Declaration of the Executive Board and of the Supervisory Board of Sartorius AG concerning the recommendations of the Government Commission on the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act ("AktG"):

The Executive Board and the Supervisory Board declare that Sartorius AG complied in the period since last year's Declaration of Compliance was issued on December 7, 2023, and will continue to comply in the future, with the recommendations made by the Government Commission on the German Corporate Governance Code (GCGC) as of April 28, 2022, as published by the Federal Ministry of Justice in the official section of the Federal Gazette on June 27, 2022, with the following exception:

In divergence from the Recommendation pursuant to G.10, sentence 1 of the GCGC, the variable remuneration of the members of the Executive Board – except for that of the current Chairman of the Executive Board – consists only to a non-predominant extent of share-based remuneration components. The Supervisory Board believes that the existing structure of the variable remuneration, which corresponds to the remuneration system approved by the Annual General Meeting, also achieves an incentive structure geared to the sustainable and long-term development of the company.

Göttingen, December 6, 2024

| For the Supervisory Board | For the Executive Board |
| --- | --- |
| Dr. Lothar Kappich | Dr. Joachim Kreuzburg |

# Further Remarks Concerning Corporate Governance

Sartorius AG is a joint stock corporation founded under German law and headquartered in Göttingen, Germany. With the Annual General Meeting, Supervisory Board and Executive Board, it has three corporate managerial bodies whose tasks and powers are essentially derived from the German Stock Corporation Act ("AktG") and the company's Articles of Association.

As owners of the company, the shareholders exercise their rights at its Annual General Meeting, where they decide, in particular, on the appropriation of profits, measures concerning share capital, amendments to the Articles of Association, discharge of the Supervisory Board and the Executive Board, and the appointment of statutory auditors. They also elect shareholder representatives to the Supervisory Board. The Annual General Meeting is held at least once a year.

In accordance with legal requirements, Sartorius AG has a two-tier management system consisting of the Executive Board and the Supervisory Board. Each Board has its own duties and responsibilities and they work together as follows:

The Supervisory Board appoints members to the Executive Board, determines their compensation and monitors and advises the Executive Board on the management of the company. The Supervisory Board is not authorized to take any operational business management measures. The Supervisory Board's rules of procedure are published on the company's website.

The Executive Board is responsible for managing the company. In particular, it determines the corporate strategy, coordinates and agrees it with the Supervisory Board, and implements it. In line with established reporting obligations, the Executive Board provides the Supervisory Board with regular, timely and comprehensive information and obtains the latter's approval for certain key business transactions.

# Composition and Operating Mode of the Supervisory Board and Its Committees

Sartorius' Supervisory Board has equal representation and consists of six shareholder representatives elected by the Annual General Meeting and six employee representatives elected in accordance with the German Codetermination Act ("MitbestG"). The members serve a regular term of office of five years. Members can be reelected. Details on the composition of the Supervisory Board and its committees are provided on pages 262 to 264.

The Chairman of the Supervisory Board coordinates the work of the Supervisory Board and convenes and chairs its meetings. He is also the first point of contact for the Executive Board and represents the interests of the Supervisory Board externally.

The Supervisory Board holds at least two meetings every six months. The Board has established four committees: the Executive Task Committee, the Audit Committee, the Conciliation Committee, and the Nomination Committee. The Executive Task, Audit, and Conciliation Committee each have four members, consisting of an equal number of shareholder representatives and employee representatives. The three-member Nomination Committee consists exclusively of shareholder representatives. The Executive Task and Audit Committees hold regular meetings, while the Nomination and Conciliation Committees meet as required.

## Audit Committee

Chair:
Prof. Dr. Klaus Rüdiger Trützschler

Other members:
Dr. Lothar Kappich
Dietmar Müller
Manfred Zaffke

Duties:
The Audit Committee supports the Supervisory Board in performing its supervisory function, in particular by dealing with the accounting process and the quality of the audit of the financial statements and regularly addressing compliance with statutory provisions and internal company policies. It also receives regular reports on sustainability issues and monitors the corresponding reporting.

It must include at least one member of the Supervisory Board with expertise in the field of accounting and at least one other member with expertise in the field of auditing.

The Chairman of the Audit Committee, Professor Klaus Trützschler, is independent and has expertise in the fields of accounting, auditing, and risk management thanks to his many years of service as Chief Financial Officer, Audit Committee member, and professor of business administration. In addition, Professor Trützschler actively follows current developments in the field of sustainability regulation and reporting and contributes this expertise to the Audit Committee and the Supervisory Board of Sartorius AG.

As a further member of the Audit Committee, Dr. Lothar Kappich has particular knowledge and experience in the application of accounting principles and internal control procedures from his professional practice as a controller, managing director, and management consultant. Dr. Kappich also has expertise in the fields of sustainability reporting and the auditing thereof.

## Executive Task Committee

Chair:
Dr. Lothar Kappich

Other members:
Annette Becker
Prof. Dr. Klaus Rüdiger Trützschler
Manfred Zaffke

Duties:
The Executive Task Committee carries out preparatory work for resolutions and issues to be addressed in the meetings of the Supervisory Board. It is also responsible for preparing appointments, including the terms and conditions of employment contracts and the remuneration of Executive Board members. The Executive Committee regularly discusses long-term succession planning for the Executive Board.

### Nomination Committee

Members:
Dr. Lothar Kappich
Dr. Daniela Favoccia
Prof. Dr. Klaus Rüdiger Trützschler

Duties:
The Nomination Committee consists of three members representing the shareholders. Its task is to suggest suitable candidates to the Supervisory Board for its election proposals to the Annual General Meeting for the shareholder representatives on the Supervisory Board. In doing so, it takes into account the legal requirements for the participation of women as well as its composition targets, including the desired skills profile.

### Conciliation Committee

Chair:
Dr. Lothar Kappich

Other members:
Annette Becker
Prof. Dr. Klaus Rüdiger Trützschler
Manfred Zaffke

Duties:
The Conciliation Committee meets if the majority required in connection with the appointment of members to the bodies authorized to represent the company for legal purposes is not reached.

Further information on the number and content of the individual meetings of the Supervisory Board and its committees as well as individual meeting attendance in the reporting year can be found in the Supervisory Board's report on pages 12 to 17. The Supervisory Board carries out an assessment each year to determine how effectively the Board as a whole and its committees fulfill their tasks. In the reporting year, this self-assessment (efficiency audit) was completed on the basis of an extensive questionnaire. In addition to answering the questions, the respondents had options to give further comments and suggestions regarding the work of the Supervisory Board. The results of this survey were presented in anonymized form in December 2024 and discussed within the Supervisory Board. Further information on the results of the self-assessment in 2024 are contained in the Report of the Supervisory Board.

## Objectives for the Composition of the Supervisory Board with Regard to Skills and Diversity

In accordance with the German Corporate Governance Code, the composition of the Supervisory Board of Sartorius AG must ensure that its members as a whole have the knowledge, skills and experience required for the proper performance of its duties.

The Supervisory Board has therefore adopted the following composition objectives:

- Diversity: The members of the Supervisory Board should have complementary professional profiles and international experience. With regard to achieving an appropriate gender

balance, the legal quotas of at least 30% women and at least 30% men apply to the Sartorius Supervisory Board. The shareholder representatives and the employee representatives on the Supervisory Board have decided to fulfill these quotas separately. Further details can be found in the Supervisory Board's competence profile.

- Age limit: A fundamental age limit of 70 applies to members of the Supervisory Board at the time they are elected. The age limit may be waived in individual cases, provided there are no reservations about the suitability of the persons proposed and their election is expedient to the interests of the company in spite of the age limit being exceeded.

- Maximum number of mandates / time resources: A Supervisory Board member who is not a member of the executive board of a listed company should not hold more than five supervisory board mandates at external listed companies or perform comparable functions; in this regard, the chairmanship of a supervisory board counts twice. A Supervisory Board member who is a member of the executive board of a listed company should not hold more than two supervisory board mandates at external listed companies or perform comparable functions, and must not chair the supervisory board at an external listed company. Regardless of other mandates held, care must be taken that every member has enough time to fulfill his or her mandate in the Supervisory Board of Sartorius AG.

- Independence: In accordance with the GCGC, the Supervisory Board should include what it considers to be an appropriate number of members on the shareholder side, with the ownership structure being one aspect to be taken into account. In the opinion of the six shareholder representatives on the Supervisory Board, Prof. Dr. David Ebsworth, Dr. Daniela Favoccia, Ilke Hildegard Panzer and Frank Riemensperger are independent according to GCGC C.6.

- The shareholders also consider Professor Klaus Rüdiger Trützschler to be independent according to GCGC C.6., although he has been a member of the Supervisory Board for more than 12 years. The reason for this is that Professor Trützschler has no personal or business relationship with Sartorius AG or the Executive Board that could give rise to conflicts of interest. The Supervisory Board also believes that his length of membership is outweighed by his many years of experience and expertise in the areas of accounting, auditing, risk management and sustainability reporting. Professor Trützschler's conduct in office demonstrates that he performs his duties as a member of the Supervisory Board and as Chairman of the Audit Committee in an exemplary manner, at all times fulfilling his role as a critical observer with unbiased judgment and experienced advisor to the Executive Board. As Chairman of the Audit Committee, he is also in regular contact with the auditors, engages in open discussions with the Executive Board and critically scrutinizes its submissions. In addition, during his term of office he has worked with an Executive Board made up of different members, meaning that there is no indication that he would no longer be impartial towards incumbent members of the Executive Board on account of having worked with them for a long time. Professor Trützschler himself also states that he is independent .

- The shareholder representatives also consider the Chairman of the Supervisory Board, Dr. Lothar Kappich, to be independent of the company and the Executive Board, even though he has also been a member of the Supervisory Board for more than 12 years. There is no discernible conflict of interest in the case of Dr. Kappich either, and his conduct in office demonstrates that he has the critical distance required to properly advise and monitor the company and its Executive Board in every respect. In addition, the composition of the Executive Board has changed several times during Dr. Kappich's term of office, so there are no indications that Dr. Kappich could be influenced or biased on account of his many years of

collaboration with incumbent members of the Executive Board. Dr. Kappich himself also states that he is independent. In his capacity as executor for the community of heirs of Horst Sartorius, Dr. Lothar Kappich should in turn be regarded as dependent upon the controlling shareholder.

- Former members of the Executive Board: The Supervisory Board should not include more than two former members of the Executive Board.

- Function at competitor companies: Members of the Supervisory Board should not hold any executive or advisory functions at major competitors of the company and should not have a personal relationship with a major competitor.

- The Supervisory Board has also defined a competence profile. The Supervisory Board should have experience in the life science sector as well as knowledge of key competitors and a basic understanding of marketing and sales strategies.

- Members of the Supervisory Board should have knowledge of technologies and products relevant to the Group as well as experience in the fields of innovation processes and research & product development, especially in the biopharmaceutical sector.

- The Supervisory Board should have expertise in the international markets relevant to the Sartorius Group.

- The Supervisory Board should include members with in-depth knowledge of corporate financial processes and competences in financial controlling and risk management; at least one member of the Supervisory Board must have expertise in the field of accounting and at least one other member of the Supervisory Board must have expertise in the field of auditing (Section 100, Subsection 5 AktG). Accounting and auditing also include sustainability reporting and the auditing thereof.

- Members of the Supervisory Board should have in-depth knowledge of law and compliance, in particular expertise in the areas of capital markets and corporate law. They should also have knowledge and experience in the field of corporate governance.

- The Board should have in-depth knowledge of and experience in human resources issues, in particular in the fields of international human resources planning as well as executive recruitment and succession planning.

- The Supervisory Board should have in-depth knowledge of the Sartorius organizational structure and processes in order to be able to take employees' perspectives into account.

- Members of the Supervisory Board should have experience in the areas of digitalization and data-based business models.

- There should also be sufficient expertise in sustainability and sustainability reporting on the Board.

- The Supervisory Board should also include members with international experience or backgrounds.

According to the Board's self-assessment, the Supervisory Board of Sartorius has a diverse and competent composition. The above-mentioned composition objectives are also met.

| Competence Profile | L. Kappich | M. Zaffke | A. Becker | D. Ebsworth | D. Favoccia | P. Kirchhoff |
|---|---|---|---|---|---|---|
| Corporate governance and strategy development | ■ | ■ | | ■ | ■ | |
| Customer-specific perspectives | | | | ■ | | |
| Technology and product development | | | | ■ | | |
| International markets | | | | ■ | | ■ |
| Financial economy | ■ | ■ | | ■ | | ■ |
| Corporate and capital market law | | | | | ■ | ■ |
| Human resources | ■ | ■ | ■ | ■ | | |
| Employee-specific perspectives | | ■ | ■ | | | ■ |
| Digitalization | | | ■ | | | |
| Competence sustainability and regulatory affairs | ■ | | | | ■ | ■ |
| International experience or life backgrounds | | | | ■ | ■ | |

| | D. Müller | I. Panzer | F. Riemensperger | H. Ritzau | K. Trützschler | S. Wirth |
|---|---|---|---|---|---|---|
| Corporate governance and strategy development | | ■ | ■ | | ■ | ■ |
| Customer-specific perspectives | ■ | ■ | | ■ | | |
| Technology and product development | | ■ | ■ | | | |
| International markets | | ■ | ■ | | | |
| Financial economy | ■ | | | | ■ | |
| Corporate and capital market law | | | | | ■ | |
| Human resources | | ■ | ■ | | ■ | ■ |
| Employee-specific perspectives | ■ | | | ■ | | ■ |
| Digitalization | | ■ | ■ | ■ | | |
| Competence sustainability and regulatory affairs | | | | | ■ | |
| International experience or life backgrounds | | ■ | ■ | | | |

With regard to the inclusion of both genders, the Supervisory Board meets the quota of 30% set for the underrepresented gender. The Supervisory Board includes a total of seven men (around 58%), of whom four are shareholder representatives and three are employee representatives. In addition, five women (around 42%) are members of this Board, of whom two are shareholder representatives and three are employee representatives. As a result, the gender quota requirements are met on both sides of Supervisory Board representation as well as on the Board as a whole.

To facilitate a comparison with the composition objectives and the skills matrix, brief résumés of the Supervisory Board members are available on the Sartorius website.

## Provision of Information to the Supervisory Board

The Executive Board provides the Supervisory Board with all the information needed for the Supervisory Bord to effectively monitor the Executive Board's management of the company. To ensure that it is adequately informed, the Supervisory Board receives monthly reports that show the course of business at the level of the Group, divisions and regions along with developments in the key performance indicators for Sartorius. In addition, the Supervisory Board regularly receives a capital market report, which sets out the performance of Sartorius shares including prices and company valuations relative to peers as well as an overview of analysts' assessments and recommendations. Once a year as a rule, the Executive Board reports orally and in writing on the budget for the next fiscal year, including operational planning, financial planning, investment planning and HR planning, and on the medium-term planning for the company's development. Also at least once a year, the Executive Board explains the status and development of any legal risks and comments on the risk situation and risk management, as well as on significant compliance findings and compliance management. The responsible Supervisory Board committees also discuss the above-mentioned risk management and compliance issues on a quarterly basis and are provided with corresponding written and oral information in

this regard. Furthermore, the Executive Board reports to the Supervisory Board on all transactions requiring the latter's approval under the rules of procedure. These include in particular acquisition and divestment projects, capital measures, major investments and restructuring projects. The reports and proposed resolutions are prepared such that the Supervisory Board has the opportunity, before the relevant transactions are carried out, to thoroughly consider the proposed measure and its implications, give its view and take an informed decision. The Supervisory Board is also promptly informed as necessary of other important events and developments that could have a noticeable effect on Sartorius' position. If it is not possible to report directly in a Supervisory Board meeting, corresponding special reports are provided to the Chairman of the Supervisory Board. The Chairman of the Supervisory Board then decides on the further involvement of the Supervisory Board. The committee chairpersons also independently set further reporting requirements for the Executive Board within their areas of responsibility. The Executive Board decides on the form and presentation of the reports to the Supervisory Board.

Details on the content of these reports in the relevant fiscal year and their discussion in the Supervisory Board can be found in the Report by the Chairman of the Supervisory Board on page 12.

# Composition and Working Procedures of the Executive Board

The Executive Board of Sartorius AG manages the company on its own responsibility, with the goal of increasing the company's value over the long term. It develops the company's strategy, coordinates and agrees this with the Supervisory Board, and ensures that it is implemented. Beyond that, the rules of procedure for the Executive Board define the legal transactions requiring approval by the Supervisory Board in order for such transactions to be effected. The Executive Board is responsible for compliance with legal provisions and the company's internal policies, as well as for appropriate risk management.

Decisions are made by the Executive Board at regular Executive Board meetings that are convened and chaired by the Chairman. Other specialists and managers are consulted in an advisory capacity at these meetings as required.

As a collegial body, the Executive Board is collectively responsible for matters of particular importance. In all other respects, each member manages the area of responsibility assigned to them independently in accordance with the schedule of responsibilities, with the Chairman being informed of all significant events.

## Composition of the Executive Board, Diversity and Competency Requirements

In the opinion of the Supervisory Board, the basic eligibility criteria for appointments to positions on the Executive Board are professional suitability for managing the respective area of responsibility, proven performance in previous professional careers, and impressive managerial skills. The Supervisory Board also takes diversity into account when making its decisions. For example, the Supervisory Board aims to appoint people with complementary profiles, professional and life experiences and different ages to the Executive Board. The Executive Board should also have broad international experience.

The Supervisory Board deals regularly with succession planning for the Executive Board both in the Executive Committee and in plenary sessions. Long-term succession planning is geared towards the corporate strategy and is based on the systematic development of managers. To identify special talent within the company, promising junior staff are invited to make presentations to the Supervisory Board on selected topics.

An Executive Board member must not be older than 65 years of age at the time of his or her appointment. This age limit can be waived in individual cases, provided there are no reservations about the suitability of the person proposed and his or her appointment is expedient to the interests of the company in spite of the age limit being exceeded.

The Supervisory Board will decide on the specific appointment to an Executive Board position in the interests of the company and with due consideration of all the circumstances of the individual case.

The Executive Board of Sartorius AG is composed of three men and one woman. This fulfills the statutory quota for the formation of a four-member Executive Board in accordance with Section 76 Subsection 3a AktG and eliminates the obligation to set a target values for the Executive Board.

| Name | Position | Year of birth | First appointed | End of current ordering period |
|---|---|---|---|---|
| Dr. Joachim Kreuzburg (Chairman) | Chairman of the Board Chief Financial Officer (interim basis until March 31, 2024) | 1965 | 2002 | June 30, 2025[1] |
| Dr. René Fáber | Bioprocess Solutions Division | 1975 | 2019 | December 31, 2026 |
| Dr. Florian Funck | Chief Financial Officer | 1971 | 2024 | March 31, 2027 |
| Dr. Alexandra Gatzemeyer | Lab Products & Services Division | 1979 | 2023 | April 30, 2026 |

1 Due to the change in the CEO position, the appointment of Dr. Joachim Kreuzburg, which was initially set to run for a term ending on November 10, 2025, will end on June 30, 2025.

Dr. Florian Funck took office as Chief Financial Officer with effect from April 1, 2024. In the months from November 2023 to the end of March 2024, the Finance division was managed on an interim basis by the Chairman of the Executive Board.

Further information, including information on memberships of supervisory boards and other comparable domestic and foreign supervisory bodies of business enterprises, is published from page 321 onwards of this Annual Report.

Also with regard to the future appointment of women to the Executive Board of Sartorius AG, the Supervisory Board supports the activities of the Executive Board to further increase the percentage of female executives at the management levels below the Executive Board in the company. The Executive Committee and the Supervisory Board as a whole regularly receive reports on how the proportion of women in senior-level management positions is developing.

## First and Second Management Levels Below the Executive Board

In March 2022, the Executive Board stipulated that the proportion of women in the first and second management levels should be one third in both cases by December 31, 2025. As at the reporting date of December 31, 2024, the proportion of women in the first management level after the Executive Board was 25% and therefore slightly below the target figure, while the proportion of women in the second level was 33% and therefore exactly on target. The first management level comprised 4 women and 12 men (previous year: 5 women | 11 men), while the second level comprised 32 women and 65 men (previous year: 30 women | 66 men).

It should be noted that owing to the relatively small number of managers at the first level, even individual changes in personnel can lead to sizable swings in this percentage. In the past, the inclusion of acquired companies also frequently resulted in fluctuations. This cannot be ruled out for the future.

## Remuneration Report | Remuneration Policy

The remuneration report for fiscal 2024 and the auditor's report in accordance with Section 162 AktG, the compensation policy currently in place as approved by the Annual General Meeting on March 28, 2024, pursuant to Section 87a, Subsections 1 and 2, sentence 1, AktG, and the remuneration resolution adopted by the same Annual General Meeting on March 28, 2024 pursuant to Section 113, Subsection 3, AktG are publicly available at www.sartorius.de/Compliance.

# Further Corporate Governance Practices

Responsible, sustainable and value-oriented corporate governance is a high priority at Sartorius and is derived from the company's mission and values. In addition to the various national legal frameworks, Sartorius has also established a number of internally applicable corporate governance practices and behavioral guidelines. To ensure that activities are carried out in accordance with both the law and the company's own policies, Group management uses selected management and control systems that complement and reinforce each other. The requirements and systems are continuously reviewed and, if necessary, adapted to changing conditions.

| | Risk Management System | Compliance Management System | Internal Control System | Internal Audit |
|---|---|---|---|---|
| Focus | Strategic and operational risks | Statutory and regulatory requirements | Controls in operational and financial processes | Monitoring and audit function |

Sartorius' **Risk Management System** identifies, evaluates and monitors operational and strategic risks. A detailed description of the system, assigned responsibilities and the risk report for fiscal year 2024 can be found from page 73 of this Annual Report.

The **Internal Control System** (ICS) aims to ensure that these processes are proper, efficient and effective and to identify weaknesses through control measures integrated into the business processes. In this context, the focus is on controls in operational and financial processes that are often also integrated into the Group's IT systems. The individual Group functions are responsible for the design and implementation of controls in their respective areas and support the Executive Board accordingly in designing and maintaining appropriate and effective processes. The scope of their respective control activities depends on the specific risks associated with the individual functions. Each function's management team must therefore implement an appropriate ICS in its own area of responsibility. A description of the key ICS elements with regard to the accounting process can be found in a separate section starting on page 92.

The Executive Board and Supervisory Board are not aware of any circumstances that would argue against the appropriateness and effectiveness of the risk management system and the internal control system of the Sartorius Group.

The **Compliance Management System** focuses on compliance with legal, regulatory and company-specific requirements. To ensure compliance within the Sartorius Group, Sartorius has implemented a Group-wide

standard that is described in a Compliance Management Manual. This manual summarizes the responsibilities and authorities of the individual functions.

Sartorius has introduced various policies in this context: The Sartorius Code of Conduct summarizes the fundamental principles for compliance with laws, rules and regulations that are of central importance to the Group. Employees are given guidance on expected behavior with regard to a wide range of topics, including human rights, international social and environmental standards, antitrust and competition law, dealings with business partners and government institutions and the avoidance of conflicts of interest. In addition, Sartorius has implemented an Anti-Corruption Code that raises employees' awareness of dangers posed by bribery and corruption. Both Codes apply across the Group to all employees of the company. They also highlight the fact that any violation of the Codes could result in disciplinary action or consequences under labor or criminal law. The Codes are available on the company intranet. Sartorius has also established an extensive list of online training courses. A role-specific, mandatory training program is put together from this list for each employee and must be completed annually. In addition, Sartorius also expects its business partners to comply with internationally recognized social and environmental standards, observe laws, adhere to the principles of fair competition and respect human rights. These requirements are set out in the Code of Conduct for Business Partners.

Sartorius has also set up a complaints system to properly receive and systematically process both internal and external complaints and compliance notifications. For this purpose, the company provides various reporting channels that are available around the clock in various languages and can also be used anonymously. The compliance team can be contacted in person, on the phone hotline, by e-mail, or through the whistleblower system. Employees can also submit notifications via their manager. The reporting channels can be found both on the intranet and on Sartorius' website. Information received is treated confidentially and reviewed by the compliance team in accordance with a defined standard. If violations occur, appropriate countermeasures are initiated.

Internal Audit reviews the effectiveness and efficiency of the management and control systems described above and supports the company's management team in improving them. It also monitors individual functions and processes along with the controls used with regard to correctness, practicality and efficiency. In the process, a corresponding annual audit plan is developed on a risk-oriented basis. The results of the audits and any necessary improvement measures are discussed promptly with the functions audited, with the implementation of the agreed measures followed up by Internal Audit.

Overall responsibility for the risk and compliance management system, the internal control system and Internal Audit lies with the Executive Board. The respective functional heads keep the Executive and Supervisory Boards regularly informed of relevant issues and further developments.

## Transparency

Sartorius AG places great importance to providing consistent, comprehensive and timely information. For this reason, participants in the capital market and interested members of the general public are provided with prompt, regular and simultaneous information on the economic situation of the Group. The annual report, half-yearly financial report and quarterly statements are published within the specified deadlines. Current developments and material events are announced in press releases and, where appropriate, ad hoc disclosures. This information is usually made available in German and English simultaneously and published via suitable media and on the internet. Capital market participants remain in close contact with the company's Investor Relations team. Investors and analysts are provided with information on current and future business developments in conference calls on the occasion of the respective quarterly reports. Sartorius is regularly represented at roadshows and investor conferences and holds its own capital market events.

The main recurring events and publications, such as the Annual General Meeting, the annual report and the interim reports, are listed on a financial calendar that is permanently available on the Group website.

## Share Trading Activities of Supervisory and Executive Board Members

A statement of transactions conducted in 2024 by Executive and Supervisory Board members on their own account in accordance with Article 19 of Regulation (EU) 596/2014 (Market Abuse Regulation) is published on the Sartorius website.

As executor of the last will of Horst Sartorius, the Supervisory Board Chairman, Dr. Lothar Kappich, holds around 50.1% of the ordinary shares issued by the company. Beyond this, there are no notifiable holdings of shares or financial instruments by members of the Executive Board or Supervisory Board that directly or indirectly exceed 1% of the shares issued by the company.

## Accounting and Independent Statutory Audit

The consolidated financial statements and the Group Management Report, as well as the consolidated interim financial statements and reports, are prepared in accordance with the International Financial Reporting Standards (IFRS) as they are to be applied within the EU, and in accordance with the commercial law regulations to be applied under Section 315e, Subsection 1 HGB. The annual financial statements of Sartorius AG are prepared in accordance with German commercial law (HGB). The consolidated financial statements and the annual financial statements are prepared by the Executive Board, audited by the independent auditors elected by the Annual General Meeting, and approved or adopted by the Supervisory Board.

It has been agreed with the independent auditors that they will notify the Supervisory Board directly of any possible grounds for disqualification or partiality and of any material findings or incidents identified during the audit. This also includes management's reporting obligations on corporate governance pursuant to Section 161 AktG.

The Supervisory Board | The Executive Board

# Sustainability at Sartorius

Sustainability is an integral part of Sartorius' business model. The company is making an indirect contribution to ensuring that new therapies reach more patients worldwide, by supporting its customers in making the complex development and production of biopharmaceuticals more efficient, safer and more resource-efficient. Over the past decades, the company has anchored long-term oriented, responsible, and thus sustainable action in many dimensions in the company, even beyond its immediate business purpose: Sartorius relies on trusting and lasting relationships with its customers and business partners from which both sides benefit. The company offers its employees a safe working environment in which they can develop professionally and personally. Investors can count on a corporate policy that is geared towards continuous value creation. In addition, Sartorius sees itself as a responsible part of society that acts as a partner and good neighbor at the company's locations worldwide.

## Environmental sustainability

Acting responsibly includes using natural resources carefully. Sartorius regards resource-efficient business practices as an important shared challenge and task for all stakeholders in the life science and pharmaceutical industries. For many years, Sartorius' product portfolio has been geared toward replacing energy-, water- and chemical-intensive cleaning processes in the production of biopharmaceuticals by customers, and reducing the required cleanroom space and hence the production footprint. Another way in which Sartorius supports its customers in achieving their environmental objectives is the increased use of continuous manufacturing processes and new materials – both of which are emerging topics on which the company is currently working intensively with customers, industry representatives and regulators.

Sartorius also endeavors to keep its own carbon footprint as small as possible. The company has set itself clear priorities and is focusing on issues that have the greatest impact on the environment. At the center of these are the reduction of greenhouse gases, pollutants and waste along with the promotion of a circular economy in products and processes. Details from page 156 onwards.

## Social sustainability

A key success factor for Sartorius is its workforce of some 14,000 employees from around 100 nations. These employees are united by three strong corporate values: Sustainability, Openness and Enjoyment, and by the motivating corporate mission of contributing to medical progress through their own work. The corporate culture is one in which a spirit of transparency and personal responsibility prevail, with feedback positively encouraged. Sartorius offers attractive and inclusive jobs and a variety of options for professional and personal development. Details from page 179 onwards.

## Governance

With regard to its governance, Sartorius has established a framework that focuses on qualified, transparent management of the company that is geared towards long-term value creation. This includes both mandatory regulations such as laws, ordinances and recognized standards as well as other optional guidelines such as the company's own corporate guidelines and practices. Sartorius provides detailed explanations of its corporate governance practices in the Corporate Governance Report, the reports of the Supervisory and Executive Boards, the Risk Report and the Governance web page. Employees of the company are regularly informed and trained on the rules and regulations to be observed.

## Coordination and control

The Sartorius Corporate Sustainability function reports to the Chair of the Executive Board and also makes regular presentations to the full Executive Board. The department is responsible for carrying out the materiality assessment, monitoring sustainability initiatives and programs, and for sustainability reporting. To this end, the team works closely with managers and experts in the various business areas, regions and functions. In consultation with the Supervisory Board, the Executive Board sets the overall direction of the sustainability strategy, defines the level of ambition and decides on strategic priorities with impacts on sustainability. Responsibility for implementing individual measures lies with the operating divisions or individual functions such as Purchasing, EHS, HRM and Compliance, depending on the content and objectives.

## Stakeholders

Improving sustainability performance is a task for society as a whole and must be achieved through joint commitment along the entire value chain. Sartorius is therefore in continuous dialogue with its stakeholders. Stakeholders are individuals, companies, institutions and interest groups that can influence the success of Sartorius or are affected by the Group's actions. These include, in particular, customers, employees, investors, suppliers, business partners and local communities. In the reporting year, Sartorius continued to exchange ideas and information on sustainability issues with its customers and suppliers in a variety of formats. Topics of particular relevance included climate management and resource efficiency.

## External sustainability assessments

Sartorius' sustainability performance is regularly assessed externally. An overview of the current company ratings can be found in the following table. The results are incorporated into the company's concepts for continuously improving its sustainability performance.

Current Sustainability Ratings

| Company | Rating | Publication | Result |
|---|---|---|---|
| Sartorius AG | CDP | February 02, 2024 | C |
| Sartorius AG | EcoVadis | July 25, 2024 | 65/100 (84. Perzentil) – Bronze |
| Sartorius AG | ISS ESG | July 01, 2024 | C+ |
| Sartorius AG | Morningstar \| Sustainalytics | October 29, 2024 | 19.9 (Low risk) |
| Sartorius AG | MSCI ESG | July 26, 2024 | AA |

# Sustainability Report

## General information

### 1. Basis for preparation

#### Disclosure Requirement BP-1 – General basis for preparation of sustainability statements

This Sustainability Statement has been prepared on a consolidated basis for the Group in full compliance with the European Sustainability Reporting Standards (ESRS). It also fulfills the requirements of the non-financial reporting obligations pursuant to Sections 315b to 315c of the German Commercial Code (HGB) (non-financial Group statement).

As the ESRS has not yet been applied for several years, preparing the Sustainability Statement for the first time was associated with uncertainties with regard to open questions and related interpretations. The company has taken information into account that was available by January 31, 2025.

As indicated in the relevant places, the Sustainability Statement contains estimates that can only be refined in future reporting periods when more relevant information from the value chain and from the Group's own operations is available. These can only emerge as the number of undertakings subject to reporting requirements increases and reporting practices become more established, making sector benchmarks and comparisons possible. In the meantime, Sartorius has transparently disclosed all key assumptions, judgments and thresholds, such as those used to define the value chain and end users, perform the double materiality assessment and establish the metrics, at the relevant points in the Statement to provide readers with an understanding of the accuracy of the reporting.

Over the coming years, Sartorius will continue to improve its internal processes and controls for preparing the Sustainability Statement, such as the double materiality assessment, data processes and text processes.

The scope of consolidation of the Statement is the same as the scope of consolidation of the consolidated financial statements as at December 31, 2024.

In addition to the company's own business operations, the double materiality assessment that was performed covered both its upstream and downstream value chain. The policies, actions, targets and data relate only to the consolidated companies' own operations, unless otherwise stated.

Sartorius has not made use of the option to exclude specific information on classified and sensitive information on intellectual property, know-how or results of innovation in the reporting year.

#### General note on the presentation of figures

In individual cases, rounding may result in figures in this Statement not precisely amounting to the stated totals and percentages may not precisely reflect the figures shown.

## Disclosure Requirement BP-2 – Disclosures in relation to specific circumstances

### Time horizons

The time horizons used in this Sustainability Statement are in line with ESRS, unless otherwise stated in the relevant section. Based on the current reporting year, the short-term period therefore covers up to one year in the future, the medium-term period covers one to five years in the future and the long-term period covers more than five years in the future.

### Value chain estimation

The information from the value chain that was needed in order calculate the metrics required by ESRS was not always available. As a result, the metrics listed in the following table contain estimates based on indirect sources such as sector average data and other approximate values.

The basis for preparing the metrics, their accuracy, and any planned actions to improve accuracy are described on the following pages of the Sustainability Statement.

| ESRS Disclosure Requirement | Metric | Page reference |
|---|---|---|
| E1-5 | Energy consumption | 160 |
| E1-6 | GHG emissions | 162 |
| E2-5 | Substances of concern and substances of very high concern | 169 |
| E5-4 | Resource inflows | 173 |
| E5-5 | Resource outflows | 175 |

## Sources of estimation and outcome uncertainties

Overall, the following metrics contain sources of estimation and outcome uncertainties that arise for various reasons. These include, for example, the availability of reliable data along the upstream and downstream value chain and/or the accuracy of measurement techniques. The estimation methods used are outlined in the following table. For a description of the resulting outcome uncertainties, please refer to the relevant pages in the Sustainability Statement.

| ESRS Disclosure Requirement | Metric | Material estimations and outcome uncertainties | Page reference |
|---|---|---|---|
| E1-5 | Energy consumption and mix | • Calculation of fossil and nuclear energy<br>• Self-generated energy | 160 |
| E1-6 | GHG emissions | • Scope 3 categories: 1 Purchased goods and services: 2 Capital goods, 9 Downstream transportation and distribution, 11 Use of sold products, 12 End-of-life treatment of sold products | 162 |
| E2-5 | Substances of concern and substances of very high concern | • Parts of the total inflow weight<br>• Total outflow weight<br>• Purchased substances of concern | 169 |
| E5-4 | Resource inflows | • Parts of the total inflow weight | 173 |
| E5-5 | Resource outflows | • Parts of the total outflow weight<br>• Estimation of the classification of products sold (durability, recyclability) and packaging (recyclability)<br>• Parts of the total waste | 175 |
| S1-6 | Characteristics of the undertaking's employees | • Third gender | 184 |
| S1-9 | Diversity metrics | • Third gender | 191 |
| S1-10 | Adequate wages | • Consideration of the contractual salary instead of the actual salary | 192 |
| S1-13 | Training and skills development metrics | • Exclusion of some of the employees in companies that are not fully connected to the HR management system<br>• Third gender | 194 |
| S1-14 | Health and safety metrics | • Consideration of the contractual working time instead of the actual working time | 196 |
| S1-15 | Work-life balance metrics | • Third gender | 198 |
| S1-16 | Remuneration metrics (pay gap and total compensation) | • Consideration of total contractual remuneration instead of total actual remuneration<br>• No adjustment for changes during the year | 199 |

In addition, Sartorius would like to point out that forward-looking information, which is provided in some places in this Statement or is included in assumptions, estimates and assessments, is inherently subject to uncertainties.

## Changes and errors in reporting

In the reporting year, no changes were made to the preparation and presentation of sustainability information and no errors were corrected compared to a previous reporting period, as this Sustainability Statement is the first report in accordance with ESRS.

## Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

This Sustainability Statement in accordance with ESRS also fulfills the requirements for the non-financial Group statement prepared in accordance with Sections 315b to 315c HGB. With regard to the fulfillment of reporting obligations under commercial law, the company states the following:

In contrast to previous years, Sartorius has for the first time used ESRS, a reporting standard recognized by the EU Commission, as a framework for preparing the non-financial statement.

A reconciliation of the material matters pursuant to Section 289c (2) HGB and material topics for Sartorius to the ESRS topics can be found in the following table.

| Matters pursuant to Section 289c HGB | Previous material topics for Sartorius | Reconciliation to ESRS topics |
|---|---|---|
| **Environmental matters** | Climate | Climate change |
| | Materials and circularity | Resource and circular economy |
| | Water and wastewater | Pollution |
| **Employee-related matters** | Social responsibility | Own workforce |
| **Social matters** | Immaterial | Immaterial |
| **Respect for human rights** | Social responsibility | Own workforce |
| | Sustainability in the supply chains | Workers in the value chain |
| **Combating corruption and bribery** | Business conduct | Immaterial |

"Social matters" and "Combating corruption and bribery" are not material matters for Sartorius according to the double materiality assessment, which is why the company has not provided any policies on these matters in this Statement.

In the reporting period, there were no material risks from the company's own business activities or from business relationships, products and services that are very likely to have severe negative impacts on the non-financial aspects in accordance with Section 289c HGB.

Nor were there any key performance indicators relevant to company management, i.e. the most significant non-financial performance indicators within the meaning of Section 289c (3) HGB.

As part of the environmental information, this Sustainability Statement contains the disclosures pursuant to Article 8 of Regulation 2020/852 (EU Taxonomy Regulation) for Sartorius in the section entitled "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)".

## Incorporation by reference

The following information has been incorporated by reference into this Statement. This information can be found in the management report and is marked as an ESRS disclosure in the relevant section.

| ESRS Disclosure Requirement | Information | Page reference |
|---|---|---|
| ESRS 2 SBM-1, paragraph 40(a) | Key elements of the general strategy that relate to or have an impact on sustainability matters:<br>i. Significant groups of products and/or services offered, including changes in the reporting period (new/removed products and/or services); | 28, 29 (management report) |
| | ii. Significant markets and/or customer groups served, including changes in the reporting period (new/removed markets and/or customer groups); | 28, 30, 31 (management report) |
| | iii. Number of employees by geographical areas; and | 49 (management report) |
| ESRS 2 SBM-1, paragraph 42(a) | Description of the business model and value chain: input and approach to collecting, developing and securing these inputs | 28, 29 (management report) |
| ESRS 2 SBM-1, paragraph 42(b) | Description of the business model and value chain: output and outcomes in terms of current and expected benefits for customers, investors and other stakeholders | 28, 29 (management report) |

# 2. Governance

## Disclosure Requirement GOV-1 – The role of the administrative, management and supervisory bodies

Sartorius AG is a listed joint stock corporation founded under German law and headquartered in Göttingen, Germany. It has three corporate bodies – the Annual General Meeting, Supervisory Board and Executive Board – whose tasks and powers are derived from the German Stock Corporation Act (AktG) and the company's Articles of Association. In managing the company, the Supervisory Board and the Executive Board work together in a dual management system, each with its own duties and responsibilities.

### Composition and diversity

The Executive Board is responsible for managing the company and consists of four members: the Chief Executive Officer (CEO), who is responsible for Business Development, Human Resources, Corporate Research, Legal Affairs, Corporate Communications & IR, Facility Management, EHS & Security and Corporate Sustainability; the Chief Financial Officer (CFO), who is responsible for Finance & Controlling, IT & Process, Compliance, Internal Audit & Data Protection and Corporate Sourcing; and the Board members responsible for the two operating divisions, namely Bioprocess Solutions (BPS) and Lab Products & Services (LPS). The percentage of executive members is 100% and the percentage of non-executive members is 0%.

The members of the Executive Board have different, complementary experiences that are relevant to the company's sectors, products and geographical locations. Three of the four Executive Board members have international experience in the life science sector as well as extensive market and product knowledge, having worked for Sartorius for at least 20 years. The Chief Financial Officer has many years of extensive experience in the financial sector of an international conglomerate.

The proportion of women on the Executive Board is 25% (one female member). The proportion of women on the Supervisory Board is 42% (five female members).

The Supervisory Board monitors the Executive Board and consists of twelve members, all of whom are non-executive, meaning that the percentage of non-executive members is 100%.

It consists of six shareholder representatives elected by the Annual General Meeting and six workers' representatives elected in accordance with the German Codetermination Act (MitbestG).

The members of the Supervisory Board also have experience in the life science sector as well as knowledge of key competitors and a fundamental understanding of marketing and sales strategies. In addition, they have expertise in the international markets relevant to the Sartorius Group and its products.

According to the assessment of the shareholder representatives on the Supervisory Board, six members are independent of the company or its Executive Board, which corresponds to 50% of the total members.

### Roles and responsibilities

The Executive Board is responsible for systematically identifying and assessing sustainability-related impacts, risks and opportunities. This responsibility has been delegated to the Corporate Sustainability department, which is part of the CEO's remit. In the reporting year, the Corporate Sustainability department held discussions with the Chief Executive Officer and the Chief Financial Officer on the process and results of the double materiality assessment under ESRS with regard to sustainability-related impacts, risks and opportunities.

The Executive Board is responsible for defining the company's strategy and targets with regard to sustainability-related impacts, risks and opportunities and for monitoring progress in implementing this strategy.

The Supervisory Board is responsible for monitoring the management of sustainability-related impacts, risks and opportunities, including the company's strategies and progress. The Executive Board provides the Supervisory Board with all the information needed for the Supervisory Bord to effectively monitor the Executive Board's management of the company. The Audit Committee supports the Supervisory Board in performing its supervisory function. The Audit Committee focuses in particular on monitoring the following: the accounting process, including reporting; the efficacy of the internal control system; risk management and the internal auditing system; compliance; and the independent statutory audit. This also includes the monitoring of sustainability reporting. The Audit Committee reports on its work to the full Supervisory Board.

The Corporate Sustainability department was invited to the Audit Committee of the Supervisory Board in the second, third and fourth quarters of the reporting year to report on current sustainability topics, particularly with regard to the implementation of the CSRD and the German Supply Chain Due Diligence Act (LkSG).

Specific controls for impact, risk and opportunity management are still being defined and were therefore not implemented in the reporting year.

### Expertise

The members of the Executive Board are appointed by the Supervisory Board. In the opinion of the Supervisory Board, the basic qualification criteria for appointments to positions on the Executive Board are professional qualifications for heading each particular area of responsibility, a proven track record along the individual's career path, and impressive managerial skills. This also includes sustainability-related skills and expertise. According to the Executive Board's self-assessment, it directly or indirectly possesses the necessary skills and expertise with regard to key sustainability matters and is therefore suitably staffed.

The competence profile for the Supervisory Board of Sartorius AG stipulates that its members should have the overall knowledge, skills and experience required to properly fulfill the Board's duties. For this purpose and based on the recommendations of the German Corporate Governance Code, the Supervisory Board has adopted appointment objectives. Among other things, there should be sufficient expertise on sustainability, the environment and social issues on the Board. According to the Board's self-assessment, the Supervisory Board of Sartorius has a competent composition. This also relates to the direct and indirect availability of suitable skills and expertise required for the monitoring of material sustainability-related impacts, risks and opportunities. The "Sustainability and regulatory affairs" competence area includes the following ESRS aspects: climate change, environmental pollution, resource use, circular economy, and workers in the value chain. The ESRS aspect of the company's own workforce is covered by the "Human resources" and "Employee-specific perspectives" competence areas, while business conduct falls under "Corporate governance and strategy development" and "Sustainability and regulatory affairs".

In principle, the members of the Supervisory Board proactively undertake the training and further education measures required for their duties. Where necessary, the company provides organizational support and bears the corresponding costs. Further education measures relating to sustainability in the reporting year included participation in specialist events for Supervisory Board members organized by leading auditing firms and law firms, including on regulatory changes and non-financial reporting. Supervisory Board members also actively participated in commissions and networks, such as the German Supervisory Boards Working Group (AdAR), the Government Commission on the German Corporate Governance Code, the Hans Böckler Foundation and Deutsches Aktieninstitut (DAI).

In the reporting year, the Audit Committee was informed about the sustainability reporting requirements of the CSRD and the ESRS as part of a training course conducted by the Corporate Sustainability department and the statutory auditor.

### Specific disclosures on business conduct

The administrative, management and supervisory bodies play an important role with regard to business conduct. The Executive Board sets out the corporate values and overarching guidelines and codes of conduct. It is also responsible for ensuring compliance with statutory provisions and the company's internal company regulations.

With its Group-wide compliance management system, Sartorius aims to ensure that members of corporate bodies, managers and employees are familiar with the company's values, codes of conduct and regulations. Regular training is therefore a key component of this system. Managers are encouraged to actively exemplify and promote the corporate values and code of conduct.

The Supervisory Board monitors and advises the Executive Board on business conduct and has extensive knowledge and experience in this area.

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

In the reporting year, the Executive Board and the Audit Committee were involved on an ad-hoc basis by the Corporate Sustainability department in the planning and implementation of the double materiality assessment in accordance with ESRS and were informed of the results. This included a description of the impacts, risks and opportunities identified as material and presented under SBM-3 as well as a presentation of the current management approach with regard to policies, actions, metrics and targets, including an assessment of their effectiveness. In addition, any areas of potential identified and possible measures for the further development of policies, actions, metrics and targets were presented for decision. In this connection, the implications for corporate strategy and operational planning were also discussed.

The Executive Board and Supervisory Board were also involved in the planning and implementation of the risk analysis in accordance with the German Supply Chain Due Diligence Act (LkSG) and were informed of the results and the effectiveness of the corresponding risk management system.

## Disclosure Requirement GOV-3 – Integration of sustainability-related performance in incentive schemes

The remuneration policy for the members of the Executive Board aims to remunerate them appropriately in line with their tasks and responsibilities and to take into account the performance of each Board member as well as the success of the company. For this reason, the remuneration policy includes both short-term and long-term variable remuneration components in addition to fixed remuneration components. It meets the requirements of the German Stock Corporation Law (AktG) as well as the recommendations of the German Corporate Governance Code (DCGK) with the exception of any divergences justified in the respective declaration of compliance. The Executive Board's remuneration policy is determined by the Supervisory Board.

### Short-term variable remuneration

The Employee Net Promoter Score (ENPS) is anchored in the short-term variable remuneration (Short Term Incentive | STI) as a remuneration component with a one-year assessment basis. The ENPS is defined as the average number of points for employees' recommendation of Sartorius as an employer, which is calculated from two employee surveys in the respective fiscal year. Employees can award the score directly in the employee survey. An annual score of 35 points has been set as the ENPS target value. Further information on how the metric is calculated can also be found under G1 MDR-M. This remuneration component is a cash payment that accounts for 10% of the total STI. Target achievement is 100% if the average ENPS achieved in the two surveys corresponds to the target value set by the Supervisory Board. The minimum target achievement is 70% of the target value and the cap is 120% of the target value. The payout level is linear to the degree of target achievement, i.e. if 70% of the target is achieved, a payout of 50% of the corresponding individual target amount is made, and if 112% of the target is achieved, a payout of 120% of the corresponding individual target amount is made. If the target achievement is below 70%, no payment is made for this partial target; on the other hand, a target achievement above 112% does not increase the amount paid out.

### Long-term variable remuneration

The long-term variable remuneration (Long Term Incentive | LTI) includes the reduction of $CO_2$eq emissions intensity as a remuneration component with a four-year assessment period. An average annual reduction of 10% over the relevant assessment period is used as the target value for $CO_2$eq emission intensity. The definition of the metric can be found under E1-4. This remuneration component is a cash payment that accounts for 25% of the total LTI. There is a minimum target achievement of 50%, below which the payout is zero, and a maximum target achievement, above which the payout amount no longer increases. Therefore, the amount paid out for this remuneration target is capped at the maximum percentage of the individual target amount. The cap is 120% and is reached at a target achievement level of 120%. The start date of the first remuneration tranche was January 1, 2022. This means that the LTI will be paid out for the first time in 2026 for the assessment period 2022-2025 based on the actual values in 2025. Consequently, climate-related considerations were not used to evaluate the performance of the Executive Board in the reporting year.

The Supervisory Board's remuneration policy did not include any components related to sustainability in the reporting year.

## Disclosure Requirement GOV-4 – Statement on due diligence

For Sartorius, exercising due diligence with regard to sustainability matters is a business conduct task. The following table provides an overview of the core elements of due diligence and refers to the relevant explanations of these elements in this Sustainability Statement.

| Core elements of due diligence | Paragraphs in the Sustainability Statement |
|---|---|
| a) Embedding due diligence in governance, strategy and business model | ESRS 2 GOV-2, ESRS 2 GOV-3, ESRS 2 SBM-3 |
| b) Engaging with affected stakeholders in all key steps of the due diligence | ESRS 2 GOV-2, ESRS 2 SBM-2, ESRS 2 IRO-1, E1 MDR-P, E2- MDR-P, E5-MDR-P, S1-MDR-P, S2-MDR-P |
| c) Identifying and assessing adverse impacts | ESRS-2 IRO-1, ESRS 2 SBM-3 |
| d) Taking actions to address those adverse impacts | E1-MDR-A, E2-MDR-A, E5-MDR-A, S1-MDR-A, S2-MDR-A |
| e) Tracking the effectiveness of these efforts and communicating | E1-MDR-M, E2-MDR-M, E5-MDR-M, S1-MDR-M, S2-MDR-M<br>E1-MDR-T, E2-MDR-T, E5-MDR-T, S1-MDR-T, S2-MDR-T |

## Disclosure Requirement GOV-5 – Risk management and internal controls over sustainability reporting

In the reporting year, the sustainability reporting process consisted of several individual data processes, each of which was organized by data process owners at Group level.

The Corporate Sustainability department is responsible for the overall process and its coordination and control. The basis for this is the Sustainability Statement Reporting Manual and the principles and standards defined in it, including the accounting policies and material internal controls.

The internal controls were prioritized on a risk-oriented basis. Some of the most important reporting risks include, in particular, incorrect or incomplete data delivery. To mitigate these risks, the company has implemented process-specific controls, in particular the four-eye principle and plausibility checks (e.g. completeness checks, deviation analyses).

The implementation of controls at all process levels is continuously driven forward. The next step will be to set up an internal control system to review the effectiveness of the controls and to report on this to the Executive Board and Supervisory Board.

# 3. Strategy

## Disclosure Requirement SBM-1 – Strategy, business model and value chain

The company is divided into two Divisions: Bioprocess Solutions (BPS) and Lab Products & Services (LPS). Bioprocess Solutions includes the key areas of filtration, fluid management, fermentation and purification and focuses on the production processes of the biopharmaceutical industry. Lab Products & Services primarily manufactures laboratory instruments and consumables. For details of its strategy and business model, the company refers to the management report as stated under ESRS 2 BP-2. There are no bans on certain markets for key products.

Sartorius' value chain consists of an upstream value chain with regard to purchased goods and services, its own business operations, and a downstream value chain with regard to products and services sold.

In the upstream value chain, Sartorius works with a large number of direct (approx. 12,000) and indirect suppliers. These include some international corporations, but most are smaller undertakings that essentially manufacture and provide the products and services (especially logistics and IT) that Sartorius requires for its own business operations. In addition, some of the products, such as bioreactors, are manufactured in cooperation with suppliers (contract manufacturing).

The company's own operations include research & development, purchasing, production, marketing and distribution. Sartorius has its own production facilities in the EMEA, Asia | Pacific and Americas regions as well as sales offices and commercial agencies in more than 110 countries. Sales and distribution are largely direct. Sales activities for key accounts are coordinated and supported by global key account management. Standard instruments and consumables, on the other hand, are also sold via specialist laboratory retailers. Products are also sold online.

In the downstream value chain, the company mainly sells its products and services to customers in the biopharmaceutical and laboratory research industries, such as companies and scientific institutes. The physical products are used in production and research, depending on the customer's business model. Sales revenue is spread globally across many different larger and smaller customers, none of which individually accounts for more than 5% of Sartorius' sales volume. Sartorius operates on a business-to-business basis. End users as defined by ESRS are individuals who ultimately use or are intended to use a particular product or service. The users of Sartorius products are mainly the employees of customers who handle or process the products sold.

### Sustainability targets

Sartorius is committed to improving the environmental footprint of its products. To this end, the company has started to carry out product lifecycle assessments (LCAs). LCAs are used to analyze a product's entire set of environmental impacts along the value chain and identify potential for improvement. Sartorius' sustainability targets and ambitions are geared towards the expectations of its stakeholders – in this context, particularly those of its customers. In this respect, existing products as well as new product developments are being gradually aligned with the sustainability targets and ambitions in order to meet existing and future market and regulatory requirements.

Product carbon footprints (PCFs) are a sub-area of LCAs. They record the greenhouse gas emissions associated with a product along the value chain and provide information on ways to reduce them. Sartorius has created PCFs for its first products and analyzed how the GHG emissions associated with these products can be reduced. In line with its climate protection strategy, Sartorius is aiming to reduce GHG emissions in

Scope 1, 2 and 3 to net zero by 2045. Implicit in this are GHG reductions for the entire Sartorius product portfolio. Further information on Sartorius' climate targets can be found in the section entitled "Climate change".

Sartorius also has an ambition to optimize its physical products, i.e. consumables and instruments, in terms of resource use and recycling. Sartorius has begun to examine possibilities for optimization by product category and is in close contact with customers and suppliers. Further information can be found in the "Resource use and the circular economy" section.

### Disclosure Requirement SBM-2 – Interests and views of stakeholders

Sartorius' strategy is geared towards long-term success. For this reason, the requirements and feedback from stakeholder groups are systematically taken into account in the strategy process. To this end, Sartorius is in continuous dialogue with its most important stakeholder groups. Customers and business partners/suppliers are among the most important stakeholders, together with workers along the entire value chain and investors.

- Customers: Customers are crucial to the success and growth of Sartorius. Their needs and preferences determine the demand for products and services. The company therefore endeavors to understand the interests of its customers and provide suitable incentives for more sustainable products. To this end, various sustainability aspects such as decarbonization and climate neutrality as well as other environmental and social standards are discussed in individual conversations and as part of industry-related association work (e.g. BioPhorum, NIMBL, PSCI).

- Own workforce: Sartorius' own workforce is responsible for the daily execution of business processes and has an impact on the efficiency and effectiveness of the company through its performance and commitment. Sartorius therefore maintains a continuous exchange with its employees through various channels with the aim of identifying and discussing their interests, including human rights requirements, so that they can be taken into account in the company's strategy. The interests and viewpoints of employees are represented to management through works councils at the sites. The interests of employees are also represented on the Supervisory Board. Twice a year, Sartorius also surveys its employees directly as part of what are known as 'pulse checks'. These surveys help the company to find out quickly how employees perceive their personal work situation and motivation. Sartorius uses the findings to implement improvements through the HR department and managers. Managers are asked to discuss the anonymous results with their team and agree improvements together. As the results vary from team to team, the actions derived from the survey will also vary.

- Investors: Investors provide the capital required for growth, expansion and operations. The Group engages with analysts and investors on sustainability-related topics as part of its regular capital market communications. There are also special ESG conferences and ESG calls, partially held directly with the specialized ESG teams.

- Suppliers/business partners and workers in the value chain: Suppliers and business partners contribute to Sartorius' efficiency, quality and competitiveness. The existing sustainability challenges can only be overcome in close cooperation with business partners. For example, a large number of different people work for Sartorius in the value chain. Working and production conditions at the sites vary and are the responsibility of the suppliers. Requirements in the areas of environmental protection, social issues including working conditions and human rights, and business conduct are part of Sartorius' business relationships. They are communicated to

business partners in training sessions, and their status is determined in structured queries and reviewed in risk-based audits. The goal is to sustainably align the working and production conditions of the company's business partners with the Sartorius Code of Conduct for Business Partners. Surveys and anonymous whistleblower systems help the Group to better understand local conditions and take effective action.

The various corporate functions and departments at Sartorius, such as Investor Relations, Sales, Human Resources, Compliance and Corporate Sourcing are in continuous direct communication with the above-mentioned stakeholder groups in the course day-to-day business. The Corporate Sustainability department also conducts its own discussions with stakeholder groups on some occasions, particularly customers and investors, The topics of the stakeholder groups are brought together by Corporate Sustainability for sustainability management and reporting.

The Executive and Supervisory Boards are briefed by Corporate Sustainability on current sustainability topics that involve the requirements of stakeholder groups. For further information on the role of the Executive and Supervisory Boards with regard to sustainability management, including the reporting channels, the company refers to its disclosures under ESRS 2 GOV-1.

Sartorius carefully examines and evaluates the sustainability-related issues raised by stakeholder groups and uses this information to determine whether action is required to adjust the company's strategy. The discussions held with stakeholders in the reporting year enabled Sartorius to gain a deeper understanding of key topics such as climate change mitigation, the use of recycled or renewable materials, the use of renewable energies, and forever chemicals (PFAS). Integrating these topics into its double materiality assessment enabled Sartorius to understand the relevance of these aspects for its corporate strategy. The viewpoints and expectations of stakeholders were systematically analyzed and formed an essential basis for the definition of strategic priorities. This ensured that Sartorius' strategy and its business model were developed in line with the identified interests and needs of the stakeholders.

## Disclosure Requirement SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

In the reporting year, Sartorius identified significant negative as well as positive sustainability-related impacts and risks in the areas of environmental, social and governance as part of its double materiality assessment across the entire value chain; these are explained below. Overall, the company identified 22 material impacts caused directly by its business model and strategy and not by other external factors. It also identified a total of three material risks. There were no material opportunities in the reporting year. All in all, the double materiality assessment did not reveal any significant differences between individual corporate units (e.g. divisions, business units, products) or individual countries/regions, meaning that the results apply equally to all areas.

### Climate change

Most of the energy used worldwide comes from fossil sources. Accordingly, there are material actual negative impacts on climate change along the entire value chain for Sartorius. These impacts are attributable not only to the use of fossil-based energy in its own production but also to the goods and services it purchases and the use of the products it sells.

| ESRS sub-topic | Category | Description of the IRO | Time horizon |
|---|---|---|---|
| Energy | Negative impact (upstream value chain) | Sartorius' suppliers have an actual negative impact on climate change, as the production of goods purchased from Sartorius and the use of services consumes energy, which contributes to higher GHG emissions and hence to global warming. | Current |
| | Negative impact (own operations) | Sartorius' own operations have an actual negative impact on climate change, as the production of its products consumes energy, which contributes to higher GHG emissions and hence to global warming. | Current |
| | Negative impact (downstream value chain) | Sartorius products have actual negative impacts on climate change, as energy is consumed during the use of some products, which contributes to higher GHG emissions and thus to global warming. | Current |
| Climate change mitigation | Negative impact (upstream value chain) | Sartorius' suppliers have an actual negative impact on climate change, as the production of goods purchased from Sartorius and the use of services consumes energy, which contributes to higher GHG emissions and hence to global warming. | Current |
| | Negative impact (own operations) | Sartorius' own operations have an actual negative impact on climate change, as the production of its products consumes energy, which contributes to higher GHG emissions and hence to global warming. | Current |
| | Negative impact (downstream value chain) | Sartorius products have actual negative impacts on climate change, as energy is consumed during the use of some products, which contributes to higher GHG emissions and thus to global warming. | Current |

There were no material climate-related risks in the reporting year. This relates both to material physical climate risks and to material climate-related transition risks. This assessment is based on the fact that the combination of the financial impact and the likelihood of occurrence does not exceed any of the thresholds defined in the double materiality assessment.

As there were no material climate-related risks for the company, it was not necessary to carry out a special climate resilience analysis in fiscal year 2024. However, the risk situation is continuously monitored as part of the company's sustainability management and risk management activities so that it can react promptly to changing conditions and requirements.

## Pollution

Sartorius uses various categories of hazardous substances. For example, solvents are used in the production process for membranes. Purchased electronic components may contain heavy metals and purchased plastic components may contain additives such as plasticizers to ensure certain product properties. Finished products may contain perfluorinated and polyfluorinated alkyl compounds (PFAS), also known as 'forever chemicals'.

As part of its double materiality assessment, Sartorius identified actual and potential negative impacts on the environment and risks for Sartorius associated with the use of hazardous substances. This applies in particular to the use of substances of concern and substances of very high concern according to the ESRS classification. These substances can lead to pollution in the upstream and downstream value chain as well as in Sartorius' own operations, although no significant negative impacts on local communities have been identified to date. Failure to comply with environmental regulations can result in fines, penalties and reputational damage, plus the associated financial risks for Sartorius.

| ESRS sub-topic | Category | Description of the IRO | Time horizon |
|---|---|---|---|
| Substances of concern | Negative impact (upstream value chain) | Sartorius' suppliers have a potential negative impact on pollution, as the production of goods purchased by Sartorius requires substances of concern that can be released into the environment. | Long-term |
| | Negative impact (own operations) | Sartorius' own operations have an actual negative impact on pollution, as the production of some products requires substances of concern that are a constituent of the water discharged into the sewer system. | Current |
| | Risk | Failing to comply with environmental regulations and contributing to pollution through the use of substances of concern can lead to fines, penalties and reputational damage, resulting in financial risks for the company. The use of certain chemicals may even be banned, leading to cost increases and/or loss of revenue. | Medium-term |
| Substances of very high concern | Negative impact (upstream value chain) | Sartorius' suppliers have a potential negative impact on pollution, as the production of goods purchased by Sartorius requires substances of very high concern that can be released into the environment. | Long-term |
| | Negative impact (own operations) | Sartorius products have a potential negative impact on the environment, as some of them contain substances of very high concern that can be released into the environment through waste treatment. | Long-term |
| | Risk | Failing to comply with environmental regulations and contributing to pollution through the use of substances of very high concern can lead to fines, penalties and reputational damage, resulting in financial risks for the company. The use of certain chemicals may even be banned, leading to cost increases and/or loss of revenue. | Medium-term |

## Circular economy

The majority of Sartorius' products are disposable. During the double materiality assessment, Sartorius therefore identified actual and potential negative impacts in its upstream and downstream value chain and in its own operations associated with resource use and circular economy. These are due to the generation and management of waste and the use and disposal of mostly primary materials from fossil or petroleum-based sources.

| ESRS sub-topic | Category | Description of the IRO | Time horizon |
|---|---|---|---|
| Resources inflows, including resource use | Negative impact (upstream value chain) | Sartorius' suppliers have actual negative impacts on the use of resources, as Sartorius mostly uses and purchases new and fossil-based materials, which leads to environmental damage. | Current |
| Waste | Negative impact (upstream value chain) | Sartorius' suppliers have an actual negative impact on waste generation, as the production of materials purchased by Sartorius can generate significant amounts of waste, most of which is disposed of. | Current |
| | Negative impact (own operations) | Sartorius' own operations have an actual negative impact on waste generation, as the production of its products generates significant amounts of waste, most of which is disposed of. | Current |
| | Negative impact (downstream value chain) | Sartorius products have an actual negative impact on the generation of waste, as they lead to considerable quantities of waste, most of which is disposed of. | Current |
| Resource outflows related to products and services | Negative impact (downstream value chain) | Sartorius products have an actual negative impact on resource outflows in the downstream value chain, as they are usually only used once (disposable technology) and then disposed of. The materials are lost to the technical or biological cycle, resulting in environmental damage. | Current |

## Own workforce

In the reporting year, the company identified actual, positive impacts on its own workforce that help to increase satisfaction, loyalty and retention, thereby improving the recruitment and retention of qualified employees. These positive impacts relate to working conditions and equal treatment and opportunities for all. At the same time, potential negative impacts with regard to health and safety as well as violence and harassment in the workplace were identified.

| ESRS sub-topic | Category | Description of the IRO | Time horizon |
|---|---|---|---|
| Working conditions | Positive impact (own operations) | Sartorius' own operations have an actual positive impact on working conditions by promoting secure jobs, reasonable working hours, appropriate remuneration, social dialogue in relation to economic and social policy, freedom of association and the existence of works councils as well as work-life balance; all of these factors lead to employee satisfaction/loyalty/retention. | Current |
| | Negative impact (own operations) | Sartorius' own operations have potential negative impacts on working conditions if health and safety is not promoted, as this can have a detrimental effect on human well-being. | Current |
| Equal treatment and opportunities for all | Positive impact (own operations) | Sartorius' own operations have an actual positive impact on equal treatment and opportunities for all by promoting gender equality and equal pay, training and the development of skills with regard to career and personal development, employment and inclusion of persons with disabilities, and diversity; all of these factors lead to employee satisfaction/loyalty/retention. | Current |
| | Negative impact (own operations) | Sartorius' own operations have a potential negative impact on equal treatment and equal opportunities through violence and harassment in the workplace, which can have a detrimental effect on human well-being. | Current |

The company's impacts relate to both employees and non-employees. The company refers to S1-14 for the definition of the term "workforce". The company's employees work mainly in production, but also in marketing and sales, administration, and research and development. Non-employees are mainly used in production to cover peak workloads. No specific groups within Sartorius' own workforce are affected significantly more by impacts than others.

The actual positive impacts relate in particular to the company's own employees, specifically the creation of attractive working conditions that help retain talented employees in the company. The potentially negative impacts in relation to workplace accidents as well as violence and harassment in the workplace affect both employees and non-employees equally. However, Sartorius considers these negative impacts to be isolated incidents rather than widespread or systemic.

In addition, no activities (production sites, countries or geographical areas) for which there are significant risks regarding child labor and forced labor in the company's own business area were identified in 2023 based on an analysis within the framework of the German Supply Chain Due Diligence Act (LkSG). Sartorius is assuming that the risk situation did not change in the reporting year, as the country risks and other risk factors did not change in the reporting year.

No material risks or opportunities arising from the impacts and dependencies related to the company's own workforce were identified in the reporting year. In addition, Sartorius' transition plans to reduce negative impacts on the environment and to implement more environmentally friendly and climate-neutral activities are not currently impacting its own workforce, as the company has not yet defined any such plans.

## Workers in the value chain

In the reporting year, the company identified potential negative impacts with regard to health and safety and violence and harassment in the workplace among suppliers in the upstream value chain. These impacts could potentially be detrimental to human well-being.

| ESRS sub-topic | Category | Description of the IRO | Time horizon |
|---|---|---|---|
| Working conditions | Negative impact (upstream value chain) | Sartorius' suppliers have a potential negative impact on working conditions if they do not take care of the health and safety of their workforce, as this can have a detrimental impact on human well-being. | Current |
| Equal treatment and opportunities for all | Negative impact (upstream value chain) | Sartorius' suppliers have a potential negative impact on equal treatment and equal opportunities if no measures are taken against violence and harassment in the workplace, as this can have a negative impact on human well-being. | Current |

Workers in the value chain are primarily workers who perform activities for the company in its upstream and downstream value chain at suppliers, service providers and business partners. In addition, workers in the company's holdings perform activities for Sartorius. This covers the entire spectrum of workers who perform various physical and intellectual tasks for Sartorius.

As shown in the tables above, Sartorius has not identified any positive impacts on workers in its value chain. As with its own workforce, the negative impacts are also not widespread or systemic, but rather individual cases according to an assessment by Sartorius. Sartorius currently has no detailed information on the types of workers in the value chain that might be more affected by negative impacts than others.

In addition, based on the analysis carried out in 2023 under LkSG and as part of the double materiality assessment, no suppliers and workers in the downstream value chain for which there are significant risks relating to child labor and forced labor were identified in the reporting year.

The Group did not identify any material risks or opportunities arising or likely to arise from the impacts and dependencies related to value chain workers in the reporting year.

### Business conduct

In the reporting year, the double materiality assessment showed that Sartorius has a positive impact on employee satisfaction with its corporate culture and shared values. At the same time, a risk was identified: If the corporate culture becomes unattractive, employees could leave the company and it could become more difficult to attract new talent, which could cause a financial impact on the company.

| ESRS sub-topic | Category | Description of the IRO | Time horizon |
|---|---|---|---|
| Corporate culture | Positive impact (own operations) | Sartorius' own operations have an actual positive impact on corporate culture by promoting values and behaviors that lead to employee satisfaction/loyalty/retention. | Current |
| | Risk | An unattractive corporate culture could lead to loss of employees, damage the company's reputation, make it difficult to attract talent and pose a financial risk to the company. | Current |

### Financial effects of the material risks

There are currently no measurable financial effects of the material sustainability-related risks. Sartorius is currently restructuring its processes for determining this data so that it can provide precise and comprehensive information on the anticipated short-, medium- and long-term financial effects of its material risks and opportunities on its financial position, financial performance, and cash flows. The company made use of the simplification regulations under ESRS in the reporting year and will only provide the corresponding information in future statements.

### Dealing with material IROs

Sartorius will carefully analyze the influence of material IROs on its business model, value chain, strategy and decision-making and draw the necessary conclusions. This is a longer-term process. The company is currently working on first developing a suitable governance structure to organize the way in which it deals with the results of the double materiality assessment and to organize responsibilities for the individual aspects.

### Resilience of the business model and strategy

The impacts, risks and opportunities identified as part of the double materiality assessment and the current management approaches in each case were presented by Corporate Sustainability to the entire Executive Board and discussed in detail on this basis. The action required as a result was then agreed upon by the entire Executive Board.

In summary, the company came to the conclusion that, based on current assessments, its business model and strategy are sufficiently resilient to cope with the above-mentioned impacts and risks. This is a qualitative assessment by the Executive Board with no specific time horizon.

### Further disclosures

The disclosure of changes in material impacts, risks and opportunities compared to the previous reporting period is not relevant for Sartorius as this is the first reporting period. Furthermore, no additional impacts, risks or opportunities beyond the ESRS requirements were identified.

# 4. Impact, risk and opportunity management

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

The process to identify, assess and prioritize the material impacts, risks and opportunities (IROs) was carried out in the reporting year by the Corporate Sustainability department in cooperation with Finance & Controlling in an internal procedure based on ESRS and the corresponding implementation guidelines.

Impacts, risks and opportunities were identified and assessed based on methods from the company's risk management system and by drawing on internal expert knowledge and incorporating the views of stakeholder groups.

The identification and assessment was made from a gross perspective.

The evaluation steps are described below.

### Step 1: Identification of relevant topics and IROs

Sartorius first identified the relevant topics on the basis of ESRS, the Taxonomy Regulation, GRI, as well as the results of its dialogue with stakeholder groups and internal expert discussions across the entire value chain, taking into account industry- and company-specific characteristics. These relevant topics were then assigned relevant IROs on the basis of internal knowledge from research, analyses and studies, along with findings from its dialogue with stakeholder groups.

In order to systematically consider the perspectives of stakeholder groups in this process step, the entire spectrum of stakeholder groups under ESRS 1 was used, divided into two categories: users of sustainability reporting and affected stakeholder groups. Discussions with internal experts in regular contact with the relevant stakeholder groups in the course of day-to-day business enabled their specific perspectives to be incorporated into the double materiality assessment process in a targeted manner.

External experts were not consulted at this stage of the process.

### Step 2: Assessment of the IROs

In accordance with ESRS, the IROs identified were then assessed qualitatively on a scale of one to four using the following criteria.

### Assessment of actual impacts

| Criterion | Scale and description |
|---|---|
| **Severity** | |
| Magnitude | 1) insignificant |
| | 2) moderate |
| | 3) significant |
| | 4) critical |
| Scope | 1) limited |
| | 2) regional |
| | 3) supra-regional |
| | 4) global |
| Irreversibility | 1) fully reversible |
| | 2) largely reversible |
| | 3) partially reversible |
| | 4) irreversible |

In the case of actual positive impacts, the severity criteria of magnitude and scope were assessed and the results were added together and divided by two. In the case of actual negative impacts, the severity criteria of magnitude, scope and irreversibility were assessed and the results were added together and divided by three.

### Assessment of potential impacts

In the case of potential impacts, the severity was first determined in the same way as for actual impacts. The assessment results were then scaled with the likelihood of occurrence in accordance with ESRS. In contrast, potential impacts relating to human rights were not scaled with the likelihood of occurrence in accordance with ESRS.

| Criterion | Scale and description |
|---|---|
| **Severity** | |
| Magnitude | 1) insignificant |
| | 2) moderate |
| | 3) significant |
| | 4) critical |
| Scope | 1) limited |
| | 2) regional |
| | 3) supra-regional |
| | 4) global |
| Irreversibility | 1) fully reversible |
| | 2) largely reversible |
| | 3) partially reversible |
| | 4) irreversible |
| Likelihood of occurrence | 1) insignificant |
| | 2) moderate |
| | 3) significant |
| | 4) critical |

### Assessment of risks

For the assessment of risks, the severity criterion was evaluated and then scaled with a likelihood of occurrence.

| Criterion | Scale and description |
|---|---|
| **Severity** | 1) insignificant |
| | 2) moderate |
| | 3) significant |
| | 4) critical |
| **Likelihood of occurrence** | 1) insignificant |
| | 2) moderate |
| | 3) significant |
| | 4) critical |

The IROs were initially assessed on a decentralized basis for each unit (e.g. subsidiary, business unit, product groups) by the Corporate Sourcing, Environment, Health, Safety & Security, Human Resources and Product Sustainability departments. On this basis, a consolidated assessment was then derived centrally at Group level in accordance with the above criteria.

### Step 3: Materiality assessment for the IROs

As a next step, the material IROs were derived on the basis of the defined materiality thresholds.

### Materiality thresholds for impacts

Actual impacts were classified as material if they had a severity greater than or equal to two.

Potential impacts were classified as material if both their severity and their likelihood of occurrence were at least two on a scale of one to four. In addition, the average values of these two criteria, i.e. the sum of the two divided by two, had to be greater than two.

| | | | | | |
|---|---|---|---|---|---|
| **Severity** | 4 | immaterial | material | material | material |
| | 3 | immaterial | material | material | material |
| | 2 | immaterial | immaterial | material | material |
| | 1 | immaterial | immaterial | immaterial | immaterial |
| | | 1 | 2 | 3 | 4 |
| | | **Likelihood of occurrence** | | | |

### Materiality thresholds for risks

Risks and opportunities were classified as material if both their severity and their likelihood of occurrence were at least two on a scale of one to four. In addition, the average values of these two criteria, i.e. the sum of the two divided by two, had to be greater than two.

| | | | | | |
|---|---|---|---|---|---|
| **Magnitude** | 4 | immaterial | material | material | material |
| | 3 | immaterial | material | material | material |
| | 2 | immaterial | immaterial | material | material |
| | 1 | immaterial | immaterial | immaterial | immaterial |
| | | 1 | 2 | 3 | 4 |
| | | **Likelihood of occurrence** | | | |

### Step 4: Validation of the results

The results were checked for plausibility in a final validation phase, which included several discussions, consultations and cross-checks of the results in various formats at the level of the central team and with the corporate functions involved in the double materiality assessment process. The material IROs were finally confirmed by the entire Executive Board after detailed discussion and presented to the Supervisory Board accordingly.

The materiality assessment process described above was established and performed in accordance with ESRS for the first time in the reporting year. The process will be reviewed and adjusted if necessary as part of its planning and implementation in the coming year. There were therefore no adjustments made to the previous year's process in the reporting year.

### Disclosure Requirement ESRS E1 IRO-1: Specific disclosures on climate impacts and risks

An integral part of the double materiality assessment was also the identification and assessment of climate impacts and risks. This analysis included both actual and potential climate-related impacts resulting from the company's business activities and plans. The process followed the general steps of the double materiality assessment described above. Specific details are described below:

### Climate impacts

The climate impacts were first identified centrally. The relevant Group departments then assessed these impacts using the criteria defined as part of the double materiality assessment. The assessment took place at various levels: for the upstream value chain based on supplier groups, for the company's own operations at the level of the individual Group companies and, for the downstream value chain, at the level of the business units.

The climate impacts in the upstream value chain were assessed by experts from the Corporate Sourcing department, based on a central assessment of the GHG footprint of the supplier groups. For the Sartorius' own operations, the Environment, Health, Safety & Security department assessed the climate impact of production at each site based on energy consumption and GHG emission sources. In the downstream value chain, product sustainability experts analyzed the impacts of the products sold on GHG emissions, particularly through their use and disposal at the end of the product life cycle.

The Corporate Sustainability and Finance & Controlling departments provided advice to the functions during the assessment process. The assessments were then consolidated at Group level and finally agreed with the relevant Group departments. By assessing both actual and potential impacts in detail, the company can not only evaluate its current performance with regard to climate change mitigation but also anticipate future risks and opportunities and take appropriate action.

### Physical climate risks

As part of the double materiality assessment, the physical climate-related hazards from Commission Delegated Regulation (EU) 2021/2139 were also assessed for the company and its business activities. Specifically, Sartorius considered potential acute and chronic physical risks that could arise from climate change and extreme weather events, on the assumption that global emissions would continue to rise and that this would be associated with a sharp increase in global warming ('hot house world'). Accordingly, an increased likelihood of climate-related extreme weather events was assumed in accordance with the critical climate-related assumptions in the consolidated financial statements. No further interventions or restrictions were assumed for the political and economic framework conditions. Based on these assumptions, the Environment, Safety, Health & Security department assessed the physical climate-related hazards for the company's own operations at each site to determine whether they have or could have an impact on operational workflows and processes. To this end, the EHS managers at the individual sites were asked about the relevant climate-related hazards at each site and this information was supported by central research.

To identify climate risks in the upstream value chain, the Corporate Sourcing department analyzed potential climate risks and hazards. This included an assessment of risks relating to raw material suppliers and transportation service providers, for example. The assessment was based, among other things, on the Environmental Performance Index at country level and on supplier evaluations. The determination of climate-related hazards in the downstream value chain involved examining at a central level potential climate-related hazards for customers that could affect the company. The assessments of the various Group companies' potential climate hazards for short-, medium- and long-term time horizons were consolidated and then enriched by central assessments compared with information from the existing central risk management system and supplemented by central assessments regarding business activities.

The procedure described above resulted in an overall assessment for the Group for all climate-related hazards under consideration. Accordingly, no assets or business activities of the company were identified in the reporting year as being susceptible to gross physical risks from these climate-related hazards on the short-, medium- or long-term time horizon.

### Transition risks

In addition, climate-related transition risks and opportunities were assessed based on the TCFD classification for the company itself and its value chain as part of the double materiality assessment. Specifically, climate-related transition risks that could arise from regulatory, technological and market developments were identified using a climate scenario in line with limiting global warming to 1.5°C. No increased likelihood of extreme weather events was assumed. Based on these assumptions, the climate-related transition risks for the short- and medium-term time horizon (as defined by ESRS) and for the long-term time horizon of five to ten years were qualitatively analyzed through internal expert assessments. Research data and information identified and assessed by the central risk management team in the course of their annual discussions with risk officers formed the basis for this.

As a result, the analysis showed that no assets or business activities of Sartorius are jeopardized by climate-related risks in the short, medium or long term; likewise no business opportunities are created.

Although Sartorius could potentially be affected by bans on certain raw materials and supplies, this risk is not considered to be material. The Group is also indirectly affected by political intervention in the energy industry. However, the assumption is that the energy suppliers will be able to implement the necessary transition and that this will not result in any significant risk for Sartorius.

In the reporting year, no scenarios other than those mentioned above were considered for the identification and assessment of both climate-related physical risks and climate-related transition risks and opportunities, which is in line with the climate-related assumptions in the consolidated financial statements. Sartorius plans to further develop the identification of climate-related risks and opportunities in the financial year and to develop processes for this that also include several climate scenarios.

### Disclosure Requirement ESRS E2 IRO-1: Specific disclosures on pollution

An integral part of the double materiality assessment procedure described above was also the identification and assessment of material impacts, risks and opportunities associated with pollution caused by the use of hazardous substances. All relevant sites and business activities were reviewed to determine whether there were actual and/or potential impacts, risks and opportunities associated with pollution both within the company's own sector of activity and along the upstream and downstream value chain.

In order to systematically identify and assess relevant risks and opportunities, Sartorius obtained assessments from internal experts. Qualitative and quantitative analytical methods were used in the process. During the assessment, existing environmental data from production processes, supply chains and materials were consulted in order to identify potential impacts from certain hazardous substances. At the same time, Sartorius was guided by regulatory requirements such as the REACH Regulation to ensure the identification of substances of very high concern (SVHC). A comparison was also made between the hazardous substances used in the production process and established classifications such as substances of concern (SoC).

The assessment was based on several assumptions. It drew on currently available internal and external data sources on hazardous substances used and production processes. Potential regulatory developments, such as a possible ban on PFAS, were additionally factored in as scenarios. Sartorius also assumed that all existing safety measures to minimize pollution were being consistently implemented.

Specific consultations, particularly with affected communities, were not carried out as part of the double materiality assessment. However, the company maintains an ongoing dialogue on sustainability issues with its relevant stakeholder groups and refers in this regard to its comments under SBM-2.

### Disclosure Requirement ESRS E5 IRO-1: Specific disclosures on resource use and circular economy

In the above-mentioned double materiality assessment, Sartorius also identified and evaluated the material impacts, risks and opportunities associated with resource use and circular economy.

Life cycle assessments, material flow analyses and model-based scenario analyses were used for the systematic review of assets and business activities. These methods allowed the Group to precisely identify environmental impacts along the entire value chain, from procurement to disposal, and to map and evaluate resource cycles and waste streams. In addition, local management systems for environmental protection were used to identify optimization potential in products, packaging and processes.

Specific consultations, particularly with affected communities, were not carried out as part of the double materiality assessment. However, it was assumed that the existing dialogue and feedback mechanisms were sufficiently representative to reflect the interests of the relevant stakeholders. These mechanisms include regular dialogue events with stakeholder groups, including local residents at the sites (e.g. round tables,

workshops, forums) on general corporate development and infrastructure and construction projects, as well as the complaint mechanisms that ensure continuous feedback.

Sartorius refers in this regard to its comments under ESRS 2 SBM-2. The interests of the relevant stakeholder groups have therefore been incorporated into the process for identifying and assessing the material impacts, risks and opportunities associated with resource use and circular economy and thus have been taken into account.

### Disclosure Requirement ESRS G1 IRO-1: Specific disclosures on business conduct

In the above-mentioned double materiality assessment, the material impacts, risks and opportunities associated with business conduct were identified and assessed with the involvement of various internal experts, taking into account the company's business model and activities and the geographical locations of its activities.

### Disclosure Requirements ESRS E3 IRO-1 and E4 IRO-1: Specific disclosures on biodiversity and on water and marine resources

In the double materiality assessment mentioned above, the impacts, risks and opportunities associated with water and marine resources and with biodiversity and ecosystems were also examined. Primarily physical risks as well as systemic risks and transition risks were taken into consideration.

For the company's own operations, information from environmental compatibility assessments and the environmental management systems of the production sites was mainly consulted and an examination was made of the extent to which there are indications as to whether these contribute to the direct factors influencing the loss of biodiversity or whether the sites have impacts on the status of species, on the extent and status of ecosystems or on ecosystem services. As a result, Sartorius has not identified any of its own sites in or near biodiversity sensitive areas. Therefore, no remedial action relating to biodiversity needs to be taken. Due to the operational activities of Sartorius, there are therefore no significant impacts that have a negative impact on areas with biodiversity in need of protection.

The company also carried out a water stress analysis for the relevant production sites. Furthermore, Sartorius does not currently have any sites in high water stress areas as defined by the "Aqueduct" water risk atlas of the World Resources Institute (WRI) where there is a dependency on water (e.g. in the production process).

At present, there are also no significant dependencies on biodiversity and water resources with regard to the consumption of materials and raw materials along the entire value chain, as the company currently only uses insignificant quantities of biological materials and does not purchase any significant quantities of water.

As regards the upstream value chain, there is currently no comprehensive information available that would allow an assessment of the negative impacts on biodiversity and ecosystems or on water and marine resources. The evaluation of sustainability-related supplier monitoring by an external provider has not revealed any indications of incidents relating to water and marine resources, biodiversity or ecosystems.

As regards the downstream value chain, information on customers available to the company from product management and sales was taken into account. According to this information, no significant impacts on water resources and biodiversity have been identified.

Local communities have not yet been consulted.

As a result, Sartorius has come to the conclusion that there were no significant actual or potential impacts, risks or opportunities relating to either topic in the reporting year.

The company will regularly monitor the topics of biodiversity and water and marine resources as part of its sustainability reporting in order to identify potential changes or new risks at an early stage.

### Integration of the results of the double materiality assessment into corporate processes

The entire double materiality assessment process and its results are closely coordinated and interlinked with Corporate Risk Management. Risk identification is already based on the Corporate Risk Management inventory. Close cooperation between Corporate Sustainability and the central risk management team also ensured that, where impacts and dependencies were identified, a review was carried out to determine whether these gave rise to financial risks and/or opportunities. The assessment criteria used for the double materiality assessment are also coordinated with Corporate Risk Management. During the validation phase, the assessments were also subjected to a final comparison with the company's previous risk profile. In addition, the material sustainability risks are part of the company's risk inventory, ensuring that sustainability risks have the same importance as other risks in the company.

Sartorius did not identify any opportunities in fiscal year 2024, so their integration into the company's opportunity management processes is not yet relevant.

### Prioritization and monitoring of sustainability issues

The Corporate Sustainability department is responsible for the entire process of identifying, evaluating, prioritizing and monitoring material sustainability issues and the associated IROs. This also includes interlinking it with other corporate processes such as the human rights due diligence process, risk and opportunity management and other relevant processes. A further prioritization of the material IROs has not yet taken place and will be reviewed in fiscal year 2025.

## Disclosure Requirement IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

The following table summarizes the ESRS reporting requirements contained in the Sustainability Statement. The table refers to the page numbers and/or paragraphs where the corresponding reporting requirements can be found in the Sustainability Statement.

The disclosures subject to reporting requirements were determined on the basis of EFRAG's implementation guide ('List of ESRS Datapoints'). The company has not identified any immaterial datapoints and therefore has not made use of the materiality of information principle. In the first reporting year, the company concentrated on mandatory disclosures. However, it has also voluntarily included disclosures that are subject to a transitional period of one year in the social information section. These are disclosures S1-7 (Characteristics of non-employee workers in the undertaking's own workforce), S1-8 (Collective bargaining coverage and social dialogue), S1-11 (Social protection), S1-12 (Percentage of employees with disabilities), S1-13 (Training and skills development), S1-14 (Health and safety) and S1-15 (Work-life balance).

## 1. General information

Index of ESRS Disclosure Requirements

| Section | Disclosure Requirement | Brief description | Page number |
|---|---|---|---|
| 1. Basis for preparation | | | |
| | BP-1 | General basis for preparation of sustainability statements | 111 |
| | BP-2 | Disclosures in relation to specific circumstances | 112 |
| 2. Governance | | | |
| | GOV-1 | The role of the administrative, management and supervisory bodies | 116 |
| | GOV-2 | Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | 118 |
| | GOV-3 | Integration of sustainability-related performance in incentive schemes | 119 |
| | GOV-4 | Statement on due diligence | 120 |
| | GOV-5 | Risk management and internal controls over sustainability reporting | 120 |
| 3. Strategy | | | |
| | SBM-1 | Strategy, business model and value chain | 121 |
| | SBM-2 | Interests and views of stakeholders | 122f. |
| | SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model | 124f. |
| 4. Impact, risk and opportunity management | | | |
| | IRO-1 | Description of the process to identify and assess material impacts, risks and opportunities | 130f. |
| | IRO-2 | Disclosure requirements in ESRS covered by the undertaking's sustainability statement | 137f. |

## 2. Environmental information

| Section | Disclosure Requirement | Brief description | Page number |
|---|---|---|---|
| **Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)** | | | 145f. |
| **Climate change** | | | |
| Governance | | | |
| | related to ESRS 2 GOV-3 | Integration of sustainability-related performance in incentive schemes | 119 |
| Strategy | | | |
| | E1-1 | Transition plan for climate change mitigation | 156 |
| | related to ESRS 2 SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model | 124f. |
| Impact, risk and opportunity management | | | |
| | related to ESRS 2 IRO-1 | Description of the processes to identify and assess material climate-related impacts, risks and opportunities | 130f. |
| | MDR-P | Policies adopted to manage material sustainability matters | 156 |
| | E1-2 | Policies related to climate change mitigation and adaptation | 156 |
| | MDR-A | Actions and resources in relation to material sustainability matters | 156 |
| | E1-3 | Actions and resources in relation to climate change policies | 156 |
| Metrics and targets | | | |
| | MDR-T | Tracking effectiveness of policies and actions through targets | 157 |
| | E1-4 | Targets related to climate change mitigation and adaptation | 157 |
| | MDR-M | Metrics in relation to material sustainability matters | 160f., 162f. |
| | E1-5 | Energy consumption and mix | 160f. |
| | E1-6 | Gross Scopes 1, 2, 3 and Total GHG emissions | 162f. |
| | E1-7 | GHG removals and GHG mitigation projects financed through carbon credits | 167 |
| | E1-8 | Internal carbon pricing | 167 |
| | E1-9 | Anticipated financial effects from material physical and transition risks and potential climate-related opportunities | 167 |

| Section | Disclosure Requirement | Brief description | Page number |
|---|---|---|---|
| **Pollution** | | | |
| Impact, risk and opportunity management | | | |
| | related to ESRS 2 IRO-1 | Description of the process to identify and assess material pollution-related impacts, risks and opportunities | 130f. |
| | MDR-P | Policies adopted to manage material sustainability matters | 168 |
| | E2-1 | Policies related to pollution | 168 |
| | MDR-A | Actions and resources in relation to material sustainability matters | 168 |
| | E2-2 | Actions and resources related to pollution | 168 |
| Metrics and targets | | | |
| | MDR-T | Tracking effectiveness of policies and actions through targets | 169 |
| | E2-3 | Targets related to pollution | 169 |
| | MDR-M | Metrics in relation to material sustainability matters | 169 |
| | E2-5 | Substances of concern and substances of very high concern | 169 |
| | E2-6 | Anticipated financial effects from pollution-related impacts, risks and opportunities | 171 |
| **Water and marine resources** | | | |
| Impact, risk and opportunity management | | | |
| | related to ESRS 2 IRO-1 | Description of processes for identifying and assessing material impacts, risks and opportunities related to water and marine resources | 130f. |
| **Biodiversity and ecosystems** | | | |
| Impact, risk and opportunity management | | | |
| | related to ESRS 2 IRO-1 | Description of the processes for identifying and assessing significant impacts, risks and opportunities related to biodiversity and ecosystems | 130f. |
| **Resource use and circular economy** | | | |
| Impact, risk and opportunity management | | | |
| | related to ESRS 2 IRO-1 | Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities | 130f. |
| | MDR-P | Policies adopted to manage material sustainability matters | 172 |
| | E5-1 | Policies related to resource use and circular economy | 172 |
| | MDR-A | Actions and resources in relation to material sustainability matters | 172 |
| | E5-2 | Actions and resources related to resource use and circular economy | 172 |
| Metrics and targets | | | |
| | MDR-T | Tracking effectiveness of policies and actions through targets | 173 |
| | E5-3 | Targets related to resource use and circular economy | 173 |
| | MDR-M | Metrics in relation to material sustainability matters | 173 |
| | E5-4 | Resource inflows | 173 |
| | E5-5 | Resource outflows | 175 |
| | E5-6 | Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities | 178 |

## 3. Social information

| Section | Disclosure Requirement | Brief description | Page number |
|---|---|---|---|
| **Own workforce** | | | |
| Strategy | | | |
| | related to ESRS 2 SBM-2 | Interests and views of stakeholders | 122f. |
| | related to ESRS 2 SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model | 124f. |
| Impact, risk and opportunity management | | | |
| | MDR-P | Policies adopted to manage material sustainability matters | 179f. |
| | S1-1 | Policies related to own workforce | 179f. |
| | S1-2 | Processes for engaging with own workforce and workers' representatives about impacts | 181f. |
| | S1-3 | Processes to remediate negative impacts and channels for own workforce to raise concerns | 181f. |
| | MDR-A | Actions and resources in relation to material sustainability matters | 182f. |
| | S1-4 | Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions | 182f. |
| Metrics and targets | | | |
| | MDR-T | Tracking effectiveness of policies and actions through targets | 184 |
| | S1-5 | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 184 |
| | MDR-M | Metrics in relation to material sustainability matters | 184f. |
| | S1-6 | Characteristics of the undertaking's employees | 184f. |
| | S1-7 | Characteristics of non-employee workers in the undertaking's own workforce | 189 |
| | S1-8 | Collective bargaining coverage and social dialogue | 189 |
| | S1-9 | Diversity metrics | 191. |
| | S1-10 | Adequate wages | 192. |
| | S1-11 | Social protection | 193 |
| | S1-12 | Persons with disabilities | 194 |
| | S1-13 | Training and skills development metrics | 194 |
| | S1-14 | Health and safety metrics | 196 |
| | S1-15 | Work-life balance metrics | 198 |
| | S1-16 | Remuneration metrics (pay gap and total remuneration) | 199 |
| | S1-17 | Incidents, complaints and severe human rights impacts | 200 |

| Section | Disclosure Requirement | Brief description | Page number |
|---|---|---|---|
| **Workers in the value chain** | | | |
| Strategy | | | |
| | related to ESRS 2 SBM-2 | Disclosure Requirement – Interests and views of stakeholders | 122f. |
| | related to ESRS 2 SBM-3 | Disclosure Requirement – Material impacts, risks and opportunities and their interaction with strategy and business model | 124f. |
| Impact, risk and opportunity management | | | |
| | MDR-P | Policies adopted to manage material sustainability matters | 202 |
| | S2-1 | Policies related to value chain workers | 202 |
| | S2-2 | Processes for engaging with value chain workers about impacts | 202 |
| | S2-3 | Processes to remediate negative impacts and channels for value chain workers to raise concerns | 202 |
| | MDR-A | Actions and resources in relation to material sustainability matters | 203 |
| | S2-4 | Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions | 203 |
| Metrics and targets | | | |
| | MDR-T | Tracking effectiveness of policies and actions through targets | 204 |
| | S2-5 | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 204 |
| | MDR-M | Metrics in relation to material sustainability matters | 204 |

## 4. Governance information

| Section | Disclosure Requirement | Brief description | Page number |
|---|---|---|---|
| **Corporate culture** | | | |
| Governance | | | |
| | related to ESRS 2 GOV-1 | The role of the administrative, management and supervisory bodies | 116 |
| Impact, risk and opportunity management | | | |
| | related to ESRS 2 IRO-1 | Description of the processes to identify and assess material impacts, risks and opportunities | 130f. |
| | MDR-P | Policies adopted to manage material sustainability matters | 205 |
| | G1-1 | Corporate culture and business conduct policies | 205 |
| | MDR-A | Actions and resources in relation to material sustainability matters | 205 |
| Metrics and targets | | | |
| | MDR-T | Tracking effectiveness of policies and actions through targets | 206 |
| | MDR-M | Metrics in relation to material sustainability matters | 206 |

## Datapoints from other EU legislation in accordance with ESRS 2 Appendix B

The following table provides an overview of all datapoints derived from other EU legislation listed in ESRS 2 Appendix B of this standard and refers to the relevant pages.

| Disclosure Requirement and related datapoint | SFDR | Pillar 3 | Benchmark Regulation | EU Climate Law | Materiality for Sartorius | Page number |
|---|---|---|---|---|---|---|
| ESRS E1-9: Location of significant assets at material physical risk, paragraph 66 (c) | | X | | | material | 167 |
| ESRS E1-9: Breakdown of the carrying value of its real estate assets by energy efficiency classes, paragraph 67 (c) | | X | | | material | 167 |
| ESRS E1-9: Degree of exposure of the portfolio to climate-related opportunities, paragraph 69 | | | X | | material | 167 |
| ESRS E2-4: Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28 | X | | | | immaterial | |
| ESRS E3-1: Water and marine resources (paragraph 9) | X | | | | immaterial | |
| ESRS E3-1: Dedicated policy, paragraph 13 | X | | | | immaterial | |
| ESRS E3-1: Sustainable oceans and seas, paragraph 14 | X | | | | immaterial | |
| ESRS E3-4: Total water recycled and reused, paragraph 28 (c) | X | | | | immaterial | |
| ESRS E3-4: Total water consumption in m3 per net revenue on own operations, paragraph 29 | X | | | | immaterial | |
| ESRS 2 – IRO1 – E4: paragraph 16 (a) i | X | | | | immaterial | |
| ESRS 2 – IRO1 – E4: paragraph 16 (b) | X | | | | immaterial | |
| ESRS 2 – IRO1 – E4: paragraph 16 (c) | X | | | | immaterial | |
| ESRS E4-2: Sustainable land/agriculture practices or policies, paragraph 24 (b) | X | | | | immaterial | |
| ESRS E4-2: Sustainable oceans/seas practices or policies, paragraph 24 (c) | X | | | | immaterial | |
| ESRS E4-2: Policies to address deforestation, paragraph 24 (d) | X | | | | immaterial | |
| ESRS E5-5: Non-recycled waste, paragraph 37 (d) | X | | | | material | 175f. |
| ESRS E5-5: Hazardous waste and radioactive waste, paragraph 39 | X | | | | material | 175f. |
| ESRS 2 SBM-3 – S1: Risk of incidents of forced labor, paragraph 14 (f) | X | | | | material | 124f. |
| ESRS 2 SBM-3 – S1: Risk of incidents of child labor, paragraph 14 (g) | X | | | | material | 124f. |
| ESRS S1-1: Human rights policy commitments, paragraph 20 | X | | | | material | 179f. |
| ESRS S1-1: Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21 | | | X | | material | 179f. |
| ESRS S1-1: Processes and measures for preventing trafficking in human beings, paragraph 22 | X | | | | material | 179f. |
| ESRS S1-1: Workplace accident prevention policy or management system, paragraph 23 | X | | | | material | 179f. |

| Disclosure Requirement and related datapoint | SFDR | Pillar 3 | Benchmark Regulation | EU Climate Law | Materiality for Sartorius | Page number |
|---|---|---|---|---|---|---|
| ESRS S1-3: Grievance/complaints handling mechanisms, paragraph 32 (c) | X | | | | material | 181 |
| ESRS S1-14: Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c) | X | | X | | material | 196f. |
| ESRS S1-14: Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e) | X | | | | material | 196f. |
| ESRS S1-16: Unadjusted gender pay gap, paragraph 97 (a) | X | | X | | material | 199f. |
| ESRS S1-16: Excessive CEO pay ratio, paragraph 97 (b) | X | | | | material | 199f. |
| ESRS S1-17: Incidents of discrimination, paragraph 103 (a) | X | | | | material | 200f. |
| ESRS S1-17: Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 104 (a) | X | | X | | material | 200f. |
| ESRS 2 SBM-3 – S2: Significant risk of child labor or forced labor in the value chain, paragraph 11 (b) | X | | | | material | 124f. |
| ESRS S2-1: Human rights policy commitments, paragraph 17 | X | | | | material | 202 |
| ESRS S2-1: Policies related to value chain workers, paragraph 18 | X | | | | material | 202 |
| ESRS S2-1: Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 19 | X | | X | | material | 202 |
| ESRS S2-1: Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19 | | | X | | material | 202 |
| ESRS S2-4: Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36 | X | | | | material | 203 |
| ESRS S3-1: Human rights policy commitments, paragraph 16 | X | | | | immaterial | |
| ESRS S3-1: Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17 | X | | X | | immaterial | |
| ESRS S3-4: Human rights issues and incidents, paragraph 36 | X | | | | immaterial | |
| ESRS S4-1: Policies related to consumers and end-users, paragraph 16 | X | | | | immaterial | |
| ESRS S4-1: Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17 | X | | X | | immaterial | |
| ESRS S4-4: Human rights issues and incidents, paragraph 35 | X | | | | immaterial | |
| ESRS G1-1: United Nations Convention against Corruption, paragraph 10 (b) | X | | | | immaterial | |
| ESRS G1-1: Protection of whistleblowers, paragraph 10 (d) | X | | | | immaterial | |
| ESRS G1-4: Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a) | X | | X | | immaterial | |
| ESRS G1-4: Standards of anti-corruption and anti-bribery, paragraph 24 (b) | X | | | | immaterial | |

# 2. Environmental information

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

The following disclosures constitute the disclosures required of the Sartorius Group in accordance with Article 8 of Regulation (EU) 2020/852 ("EU Taxonomy Regulation") for fiscal 2024.

The EU taxonomy is a classification system for determining environmentally sustainable economic activities in the real economy, combined with specific disclosure requirements for companies. These relate to taxonomy-aligned turnover, capital expenditures and operating expenditures with respect to the EU's six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

For fiscal 2024, companies are required to disclose taxonomy-eligible and taxonomy-aligned turnover, capital expenditures and operating expenditures for all environmental objectives. In this context, the economic activities described in the Delegated Acts are considered to be taxonomy-eligible, as they make a substantial contribution to the achievement of the EU's environmental objectives. Taxonomy alignment must be disclosed for all environmental objectives for the first time for the fiscal year. Economic activities that meet the technical screening criteria and the minimum safeguards criteria are considered to be taxonomy-aligned.

## Special notes on reporting

Preparation of the required disclosures was associated with uncertainties for Sartorius, in particular because a number of unanswered questions currently still exist regarding the definition of taxonomy-eligible economic activities and the interpretation of the technical screening criteria and minimum safeguard criteria, which have not yet been conclusively answered by the European Commission. The company has taken information into account that was available through January 31, 2025.

Since Sartorius did not recognize any capital expenditures and only immaterial operating expenditures for the activities in the nuclear energy and fossil gas sectors described in Delegated Regulation (EU) 2022/1214 in fiscal 2024, the reporting pursuant to Annex XII of Commission Delegated Regulation (EU) 2021/2178 does not apply. The corresponding template can be found in the "Annex to the key performance indicators under the EU Taxonomy Regulation" section.

## Procedure for determining taxonomy alignment ("Compliance Assessment"):

Sartorius used a three-step process to determine taxonomy-compliant turnover, capital expenditures and operating expenditures:

- Determination of the economic activities generally eligible for taxonomy: The process of determining the Group's economic activities that are generally taxonomy-eligible was carried out separately for the breakdown of turnover as well as capital expenditures and operating expenditures. The results are each described in the following sections on

taxonomy-aligned turnover, capital expenditures, and operating expenditures, respectively.

- Assessment of compliance with the technical screening criteria: Compliance with the technical screening criteria, which include assessing whether the contribution to an EU environmental objective is substantial ("Substantial contribution" – SC) and whether the other EU environmental objectives are not significantly harmed ("Do no significant harm" – DNSH), was determined by means of a survey of the relevant Group companies. The results are described in each of the following sections.

- Assessment of compliance with the minimum safeguards: Sartorius assessed and determined compliance with the minimum safeguards criteria based on the recommendations contained in the Final Report on Minimum Safeguards published by the European Platform on Sustainable Finance in October 2022 for the following four topics as follows:

  - Taxes: In this regard, the Group refers in particular to the existing Group-wide risk management system, which is described in the "Opportunity and risk report" section of this Annual Report from page 73 onwards. Responsibility for tax compliance generally lies with the local management of the individual Group companies. These are supported by both local tax consulting firms and the central Group Tax Department. A system of various measures, such as monitoring local regulations (filing deadlines, tax rates, etc.) and tax risks, ensures that information is collected within the Group and reported to the Executive Board accordingly.

  - Corruption and bribery: The Group refers to the existing Group-wide compliance management system, which is described in the "Corporate governance report" section of this Annual Report from page 95 onwards.

  - Fair Competition: The Group refers to the existing Group-wide compliance management system, which is described in the "Corporate governance report" section of this Annual Report from page 95 onwards.

    Human rights: With regard to the human rights due diligence system in accordance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, the Group refers to the statement on due diligence in ESRS 2 GOV-4. Sartorius' human rights due diligence system does not extend to customer relationships, as the Group has not identified any relevant areas of risk stemming from its products and services.

There are no significant legal proceedings pending or convictions in the reporting year for any of the four topics.

### Avoiding Double Counting

Following the implementation of the Environmental Delegated Act in 2023 (Regulation (EU) 2023/2486) and the associated expansion of taxonomy-eligible economic activities by the legislator, taxonomy-eligible turnover was first reported in fiscal 2023. Taxonomy-alignment checks for these activities were first required in fiscal 2024. Since these activities relate exclusively to a single environmental objective – transition to a circular economy – rather than to multiple environmental objectives, the possibility of double counting in turnover reporting is ruled out.

In the reporting year, capital and operating expenditures included amounts related to taxonomy-aligned economic activities (category a capital and operating expenditures). These expenditures at Sartorius are contributing to the transition to a circular economy. Capital and operating expenditures in the reporting year also included spending related to the acquisition of products from taxonomy-eligible economic activities (category c). To avoid double counting, the figures were determined separately using different accounts and cost types.

## Summarized overview of KPIs

In the following tables, Sartorius has summarized the share of its turnover, capital expenditures and operating expenditures attributable to taxonomy-eligible and taxonomy-aligned economic activities in fiscal 2024.

Turnover, capital expenditures and operating expenditures in accordance with EU Taxonomy Regulation in fiscal 2024

| KPI/ environmental objective | Activity | Taxonomy-eligible and -aligned | Taxonomy-eligible but not -aligned | Not Taxonomy-eligible |
|---|---|---|---|---|
| Turnover | | 6% | 29% | 65% |
| Circular economy | Manufacture of electronic equipment | 6% | 19% | |
| Circular economy | Repair services | | 8% | |
| Circular economy | Spare parts sales | | 1% | |
| Circular economy | Provision of data-driven IT solutions | | 1% | |
| Capital expenditures | | 13% | 60% | 27% |
| Climate change mitigation | Acquisition and ownership of buildings | 13% | 42% | |
| Climate change mitigation | Vehicle leasing | | 2% | |
| Circular economy | Manufacture of electronic equipment | | 12% | |
| Circular economy | Repair services | | 1% | |
| Circular economy | Provision of data-driven IT solutions | | 3% | |
| Operating expenditures | | 1% | 34% | 65% |
| Climate change mitigation | Acquisition and ownership of buildings | 1% | 14% | |
| Climate change mitigation | Vehicle leasing | | 2% | |
| Circular economy | Manufacture of electronic equipment | | 11% | |
| Circular economy | Provision of data-driven IT solutions | | 7% | |

Detailed information on the individual key performance indicators including the relevant economic activities can be found in the section “Notes on the key performance indicators under the EU Taxonomy Regulation” and the official templates in the section “Annex to the key performance indicators under the EU Taxonomy Regulation”.

# Notes on the key performance indicators under the EU Taxonomy Regulation

## Turnover from taxonomy-eligible and taxonomy-aligned economic activities

Turnover pursuant to the EU Taxonomy Regulation corresponds to the figure reported in the Statement of Profit or Loss for the fiscal year in question on page 241 of this Annual Report, which was determined on the basis of the International Financial Reporting Standards (IFRS) applicable to the consolidated financial statements.

The Sartorius Group generates turnover from the following taxonomy-eligible economic activities in Annex II of the Environmental Delegated Act (Regulation (EU) 2023/2486):

- Activity 1.2: Manufacture of electrical and electronic equipment: Sartorius brings together all activities related to the development, production and sale of electronic laboratory instruments and bioprocess systems under this activity.
- Activity 5.1: Repair, refurbishment and remanufacturing: Sartorius classifies all activities related to repair and maintenance services for its bioprocess systems and laboratory instruments under this activity.
- Activity 5.2: Sale of spare parts: Sartorius considers this activity to include the sale of spare parts, such as hoses and electronic components, as part of repair and maintenance services.
- Activity 4.1: Provision of IT/OT data-driven solutions: Sartorius includes all activities related to the development, programming and sale of software for process and data analytics under this activity.

In fiscal 2024, the taxonomy-aligned turnover as determined for the first time accounted for 6% of consolidated turnover. This percentage is attributable to the turnover from the manufacture of some electrical and electronic equipment (economic activity 1.2) in both divisions for which compliance with the technical screening criteria could be substantiated. To assess substantial contribution to the transition to a circular economy, documentation on product requirements (specifications), technical drawings and service manuals, etc. were evaluated to substantiate technical screening criteria such as design for repair and guarantee, ease of disassembly and recyclability. In addition, documents such as those relating to the production sites were used to substantiate the DNSH criteria.

The review of compliance with the technical assessment criteria for taxonomy-eligible economic activities 5.1 and 5.2 led to the conclusion that the amounts cannot be reported as taxonomy-aligned due to a lack of information to demonstrate compliance with the DNSH criteria in the area of climate protection.

Regarding the taxonomy-eligible economic activity 4.1, a lack of structured information meant that some of the technical screening criteria for substantial contribution to the transition to a circular economy could not be met.

### Capital expenditures on taxonomy-eligible and taxonomy-aligned economic activities

Capital expenditures in accordance with the EU Taxonomy Regulation consisted of gross additions to tangible and intangible fixed assets in the reporting year, including additions from business acquisitions. In this context, goodwill is not taken into account. Capital expenditures were measured on the basis of the International Financial Reporting Standards (IFRS) applicable to the consolidated financial statements. Capital expenditures correspond to the sum of the amounts recognized in the notes to the consolidated financial statements from investment and additions from acquisitions, which are presented in the sections "15. Goodwill and intangible assets" from page 267 onwards, "16. Property, plant and equipment" from page 271 onwards, and "17. Leases" from page 272 onwards.

In relation to taxonomy-eligible economic activities that generate turnover, Sartorius calculated category a capital expenditures in the reporting year. There are currently no category b capital expenditures that are part of a plan to expand taxonomy-aligned economic activities or to transform taxonomy-eligible economic activities into taxonomy-aligned economic activities ("CapEx plan"). As in the previous year, the company also recognized category c capital expenditures for the acquisition of products and services relating to taxonomy-eligible economic activities from Annex I of the Environmental Delegated Act (Regulation (EU) 2021/2139):

- Activity 6.5: Transport by motorbikes, passenger cars and light commercial vehicles
- Activity 7.7: Acquisition and ownership of buildings

Sartorius' assessment of compliance with the technical screening criteria for acquired taxonomy-eligible economic activities (category c) resulted in the conclusion that the taxonomy-eligible amounts for Activity 6.5 cannot be designated as taxonomy-aligned due to a lack of information supporting compliance with the DNSH criteria for the EU environmental objective pollution prevention and control. This means that the company has met the key technical screening criteria of the EU Taxonomy, for example with regard to $CO_2$ emissions. Sartorius could not, however, provide full evidence that other requirements, including the mandatory EU tire labels, had been met.

With respect to Activity 7.7, compliance with the technical screening criteria in Annex I of the Environmental Delegated Act could only be determined for the company's buildings in Germany. This assessment was carried out on the basis of existing and planned certifications by the German Sustainable Building Council (DGNB) and energy performance certificates, among other data. The climate change adaptation criteria were assessed at site level as part of a climate risk assessment. Sartorius was able to successfully proof compliance with the SC and DNSH criteria for most of its buildings in Germany.

As such, taxonomy-aligned capital expenditures accounted for 13% of all capital expenditures in fiscal 2024 (previous year: 5%) and has therefore risen. Of the overall €72.0 million, €42.1 million was attributable to additions from property, plant and equipment and €29.9 million to additions from capitalized right-of-use assets.

The increase in the proportion of taxonomy-aligned capital expenditures is due to the fact that total capital expenditures as a reference figure are significantly lower than in the previous year (Polyplus acquisition), thereby increasing the relative taxonomy-aligned percentage.

### Operating expenditures on taxonomy-eligible and taxonomy-aligned economic activities

Operating expenditures as defined in the EU Taxonomy Regulation include all direct, non-capitalized costs associated with research and development, renovation measures, short-term leases, and maintenance and repair.

In relation to taxonomy-eligible economic activities that generate turnover, Sartorius calculated category a operating expenditures in the reporting year. There are currently no category b operating expenditures. As in the previous year, the company also recognized category c operating expenditures for the acquisition of products and services relating to taxonomy-eligible economic activities from Annex I of the Environmental Delegated Act:

- Activity 6.5: Transport by motorbikes, passenger cars and light commercial vehicles
- Activity 7.7: Acquisition and ownership of buildings

The operating expenditures associated with these buildings were allocated based on the capital expenditures determined as taxonomy-aligned. As such, it was also possible to substantiate the alignment of the operating expenditures. The numerator for the taxonomy-aligned operating expenditures includes only renovation and maintenance costs.

Taxonomy-aligned operating expenditures accounted for 1% of all operating expenditures in fiscal 2024 and were slightly lower than in the previous year (2%).

# Annex to the KPIs in accordance with the EU Taxonomy Regulation

## Templates in accordance with Annex I of Delegated Regulation (EU) 2021/2178

## Share of turnover from products or services associated with taxonomy-aligned economic activities

| Financial year 2024 | | 2024 | | Substantial Contribution Criteria | | | | | | DNSH criteria ("Does Not Significantly Harm") | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic Activities (1) | Code (2) | Turnover (3) | Proportion of Turnover (4) | CCM (5) | CCA (6) | WTR (7) | PPC (8) | CE (9) | BIO (10) | CCM (11) | CCA (12) | WTR (13) | PPC (14) | CE (15) | BIO (16) | Minimum safeguards (17) | Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, 2023 (18) | Category enabling activity (19) | Category transitional activity (20) |
| | | in millions of € | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **A.1. Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| Manufacture of electrical and electronic equipment | CE 1.2 | 200.0 | 6% | N/EL | N/EL | N/EL | N/EL | Y | N/EL | Y | Y | Y | Y | Y | Y | Y | N.R. | | |
| **Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)** | | **200.0** | **6%** | **0%** | **0%** | **0%** | **0%** | **6%** | **0%** | **Y** | **Y** | **Y** | **Y** | **Y** | **Y** | **Y** | **0%** | | |
| Of which Enabling | | 0 | 0% | | | | | | | | | | | | | | 0% | E | |
| Of which Transitional | | 0 | 0% | | | | | | | | | | | | | | 0% | | T |
| **A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)** | | | | | | | | | | | | | | | | | | | |
| Manufacture of electrical and electronic equipment | CE 1.2 | 647.0 | 19% | N/EL | N/EL | N/EL | N/EL | EL | N/EL | | | | | | | | 29% | | |
| Provision of IT/OT data-driven solutions | CE 4.1 | 45.4 | 1% | N/EL | N/EL | N/EL | N/EL | EL | N/EL | | | | | | | | 1% | | |
| Repair, refurbishment and remanufacturing | CE 5.1 | 256.4 | 8% | N/EL | N/EL | N/EL | N/EL | EL | N/EL | | | | | | | | 7% | | |
| Sale of spare parts | CE 5.2 | 46.6 | 1% | N/EL | N/EL | N/EL | N/EL | EL | N/EL | | | | | | | | 1% | | |
| **Turnover of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)** | | **995.4** | **29%** | **0%** | **0%** | **0%** | **0%** | **29%** | **0%** | | | | | | | | **39%** | | |
| **A. Turnover of Taxonomy eligible activities (A.1 + A.2)** | | **1,195.4** | **35%** | **0%** | **0%** | **0%** | **0%** | **35%** | **0%** | | | | | | | | **39%** | | |
| **B. TAXONOMY-NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **Turnover of Taxonomy- non-eligible activities (B)** | | **2,185.3** | **65%** | | | | | | | | | | | | | | | | |
| **TOTAL (A + B)** | | **3,381.7** | **100%** | | | | | | | | | | | | | | | | |

## Share of CapEx from products or services associated with taxonomy-aligned economic activities

| Financial year 2024 | | 2024 | | Substantial Contribution Criteria | | | | | | DNSH criteria ("Does Not Significantly Harm") | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic Activities (1) | Code (2) | CapEx (3) | Proportion of CapEx (4) | CCM (5) | CCA (6) | WTR (7) | PPC (8) | CE (9) | BIO (10) | CCM (11) | CCA (12) | WTR (13) | PPC (14) | CE (15) | BIO (16) | Minimum safeguards (17) | Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, 2023 (18) | Category enabling activity (19) | Category transitional activity (20) |
| | | in millions of € | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| A. TAXONOMY-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| A.1. Environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | | | | | | | | | | | |
| Acquisition and ownership of buildings | CCM 7.7 | 72.0 | 13% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 5% | | |
| CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1) | | 72.0 | 13% | 13% | 0% | 0% | 0% | 0% | 0% | Y | Y | Y | Y | Y | Y | Y | 5% | | |
| Of which Enabling | | 0 | 0% | | | | | | | | | | | | | | 0% | E | |
| Of which Transitional | | 0 | 0% | | | | | | | | | | | | | | 0% | | T |
| A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) | | | | | | | | | | | | | | | | | | | |
| Transport by motorbikes, passenger cars and light commercial vehicles | CCM 6.5 | 10.7 | 2% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 1% | | |
| Acquisition and ownership of buildings | CCM 7.7 | 232.1 | 42% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 12% | | |
| Manufacture of electrical and electronic equipment | CE 1.2 | 68.9 | 12% | N/EL | N/EL | N/EL | N/EL | EL | N/EL | | | | | | | | 8% | | |
| Provision of IT/OT data-driven solutions | CE 4.1 | 14.7 | 3% | N/EL | N/EL | N/EL | N/EL | EL | N/EL | | | | | | | | 1% | | |
| Repair, refurbishment and remanufacturing | CE 5.1 | 5.7 | 1% | N/EL | N/EL | N/EL | N/EL | EL | N/EL | | | | | | | | 1% | | |
| CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) | | 332.1 | 60% | 44% | 0% | 0% | 0% | 16% | 0% | | | | | | | | 22% | | |
| A. CapEx of Taxonomy eligible activities (A.1+A.2) | | 404.1 | 73% | 57% | 0% | 0% | 0% | 16% | 0% | | | | | | | | 27% | | |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| CapEx of Taxonomy-non-eligible activities (B) | | 147.8 | 27% | | | | | | | | | | | | | | | | |
| TOTAL (A + B) | | 552.0 | 100% | | | | | | | | | | | | | | | | |

## Share of OpEx from products or services associated with taxonomy-aligned economic activities

| Financial year 2024 | | 2024 | | Substantial Contribution Criteria | | | | | | DNSH criteria ("Does Not Significantly Harm") | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic Activities (1) | Code (2) | OpEx (3) | Proportion of OpEx (4) | CCM (5) | CCA (6) | WTR (7) | PPC (8) | CE (9) | BIO (10) | CCM (11) | CCA (12) | WTR (13) | PPC (14) | CE (15) | BIO (16) | Minimum safeguards (17) | Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, 2023 (18) | Category enabling activity (19) | Category transitional activity (20) |
| | | in millions of € | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| A. TAXONOMY-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| A.1. Environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | | | | | | | | | | | |
| Acquisition and ownership of buildings | CCM 7.7 | 1.6 | 1% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 2% | | |
| **OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)** | | **1.6** | **1%** | **1%** | **0%** | **0%** | **0%** | **0%** | **0%** | **Y** | **Y** | **Y** | **Y** | **Y** | **Y** | **Y** | **2%** | | |
| Of which Enabling | | 0 | 0% | | | | | | | | | | | | | | 0% | E | |
| Of which Transitional | | 0 | 0% | | | | | | | | | | | | | | 0% | | T |
| A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) | | | | | | | | | | | | | | | | | | | |
| Transport by motorbikes, passenger cars and light commercial vehicles | CCM 6.5 | 3.1 | 2% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 2% | | |
| Acquisition and ownership of buildings | CCM 7.7 | 21.4 | 14% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 17% | | |
| Manufacture of electrical and electronic equipment | CE 1.2 | 16.1 | 11% | N/EL | N/EL | N/EL | N/EL | EL | N/EL | | | | | | | | 11% | | |
| Provision of IT/OT data-driven solutions | CE 4.1 | 11.4 | 7% | N/EL | N/EL | N/EL | N/EL | EL | N/EL | | | | | | | | 11% | | |
| **OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)** | | **52.1** | **34%** | **16%** | **0%** | **0%** | **0%** | **18%** | **0%** | | | | | | | | **40%** | | |
| **A. OpEx of Taxonomy eligible activities (A.1+A.2)** | | **53.6** | **35%** | **17%** | **0%** | **0%** | **0%** | **18%** | **0%** | | | | | | | | **42%** | | |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| **OpEx of Taxonomy-non-eligible activities (B)** | | **99.6** | **65%** | | | | | | | | | | | | | | | | |
| **TOTAL (A + B)** | | **153.2** | **100%** | | | | | | | | | | | | | | | | |

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – Not eligible, Taxonomy non-eligible activity for the relevant environmental objective
EL – Taxonomy eligible activity for the relevant objective
CCM - Climate change mitigation
CCA – Climate change adaption
WTR – Sustainable use and protection of water and marine resources
PPC – Pollution prevention and control
CE – Transition to circular economy
BIO – Protection and restoration of biodiversity and ecosystems
N.R. – Not relevant

## Templates in accordance with Annex XII of Delegated Regulation (EU) 2021/2178

### Template 1: Activities in the nuclear energy and fossil gas sectors

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

### Templates 2–5:
Not relevant

# Climate change

## Strategy

**Disclosure Requirement E1-1 – Transition plan for climate change mitigation**

As early as 2021, Sartorius identified key levers for reducing greenhouse gas (GHG) emissions on the basis of a GHG emissions screening and initiated actions to reduce them. Building on this, the company is developing an ESRS-compliant climate change mitigation transition plan in fiscal 2025.

## Impact, risk and opportunity management

**Disclosure Requirement E1-2 – Policies related to climate change mitigation**

Sartorius' ambition is to reduce the Group's total GHG emissions to net zero by 2045. The Corporate Sustainability department is responsible for coordinating the topic of climate change mitigation.

The company has not yet drawn up a comprehensive policy that includes general management principles and guidelines and the determination of specific responsibilities, as the initial focus – prioritized in line with resource constraints – was on launching specific climate change mitigation actions. Sartorius is currently working with internal and external experts to define a formal policy in this respect. The key content of the policy will include reducing GHG emissions and improving energy efficiency by putting various levers in place. Adapting the data basis so that the company can manage the resulting actions is fundamental to the policy. Sartorius aims to complete and publish the policy in fiscal 2025.

**Disclosure Requirement E1-3 – Actions and resources in relation to climate change policies**

Sartorius has already undertaken many actions at various levels to reduce GHG emissions in order to achieve its company-wide climate targets and continued to do so in the reporting year. Examples of actions underpinning the individual levers are:

- Energy & infrastructure: Supply contracts are gradually being converted to the purchase of electricity from renewable sources. Where it makes sense, Sartorius is installing solar panels on its own buildings.

- Supply chain: Sartorius has entered into dialogue with selected suppliers to discuss and agree on ways to reduce emissions. In particular, this includes the use of renewable energy. The Group is continually extending this dialogue to other suppliers.

- Logistics: The company is examining opportunities for reducing emissions by changing over to less GHG-intensive means of transportation. Specifically, transportation was switched from air to sea in the fiscal year. In addition, some established supply routes were converted to electric trucks with selected partners.

- Eco design for packaging: Packaging is being optimized in terms of its size and weight as well as the choice of material. This includes selecting less GHG-intensive materials and switching to mono-materials.

- Eco design for products: The design of products with regard to their GHG impact is particularly challenging in the pharmaceutical sector. Nevertheless, Sartorius is facing up to the task and has already launched a number of projects in this regard – including in collaboration with customers and suppliers. In particular, the focus is on alternatives to GHG-intensive crude oil-based virgin plastic.

Sartorius is unable to report on the required MDR-A disclosures at this time as the Group has not yet formalized its action plan due to resource constraints. Consequently, the actions have not yet been fully quantified, scheduled, and assigned dedicated responsibilities and financial resources. The company is currently working on these steps. The results of these activities in terms of achieved and expected GHG reductions will be presented in future reports as soon as the action plan has been finalized and a consistent methodology for measuring GHG reductions has been implemented.

Aside from the taxonomy-aligned operating expenditures (OpEx) and capital expenditures (CapEx) presented in the section on "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)", Sartorius has not reported any further OpEx and CapEx relating to climate change mitigation for the reporting year, as its climate change mitigation action plan has not yet been defined.

## Metrics and targets

**Disclosure Requirement E1-4 – Targets related to climate change mitigation**

### Scope 1 and 2

The Sartorius Executive Board has decided to reduce avoidable gross Scope 1 and market-based gross Scope 2 GHG emissions to zero by 2030. Gross Scope 1 GHG emissions resulting from the use of solvents and refrigerants are considered unavoidable emissions given the current state of technology. Accordingly, avoidable emissions include all energy consumption-related emissions. As vehicle fleet emissions were not available when the target was being set and so were not included in the base year, avoidable emissions are therefore defined as all stationary emissions. Likewise, biogenic $CO_2$ emissions were not taken into account. The aforementioned Scope 1 and 2 target is an absolute GHG reduction target measured in tons of $CO_2$eq. In addition, the Executive Board has decided that all external electricity procurement is to come from 100% renewable sources by 2030.

The above-mentioned Scope 1 and 2 targets are designed to reduce GHG emissions and consequently the company's climate-related impacts, thereby helping Sartorius achieve its ambition of reducing GHG emissions to net zero by 2045. The targets cover the stationary energy consumption-related business activities of Sartorius in its own operations worldwide and are based on the assumption that renewable energy will actually be available at Sartorius sites in 2030.

The targets are based on Sartorius' own ambitions along with the requirements of stakeholder groups and a comparison with the political and market environment.

The main lever for reducing the targeted gross Scope 1 and 2 GHG emissions is the use of renewable electricity and an energy-efficient building infrastructure. If Sartorius can electrify its whole building infrastructure, these targets would be fully achievable.

### Reduction of $CO_2$ emission intensity

In addition to the Scope 1 and Scope 2 targets, Sartorius has set itself the goal of reducing total gross GHG emissions (Scope 1, 2 and 3) relative to consolidated turnover in 2021. Sartorius-specific "$CO_2$eq emission

intensity" is to be reduced by an average of 10% by 2030 compared with the base year 2019. This target is integrated in the long-term remuneration components of the Executive Board, as presented in ESRS 2 GOV-3. It is calculated from the total gross GHG emissions (see disclosure E1-6) adjusted for the GHG emissions of purchased goods and services that were not used to generate turnover in the reporting year, relative to current consolidated turnover. A relative baseline of 308 g $CO_2$eq/EUR in 2019 calculated in this way gives a relative target of 97 g $CO_2$eq/EUR in 2030. The relative baseline equates to an absolute baseline of 563,232 t $CO_2$eq in 2019, and the relative target to an absolute target of 663,050 t $CO_2$eq in 2030. In absolute terms, this means an increase in total gross GHG emissions of 18% in 2030 compared to the base year 2019.

The conversion to absolute gross GHG emissions was based on the calculated $CO_2$ emission intensity for 2030 and the anticipated consolidated turnover for 2030, multiplying the 2030 $CO_2$ emission intensity in grams by the anticipated consolidated turnover for 2030, and converting it to tons. A growth rate of 12.5% for Group sales in the period from 2024 to 2030 was assumed. A Sartorius-specific adjustment of 10,307 t $CO_2$eq is included in the base year and of 1,506 t Co2eq in fiscal 2024, per the GHG Protocol requirements.

Sartorius has set its intensity target on the assumption of continued strong economic growth. It is based on a screening of the main GHG emission sources and the corresponding GHG reduction potentials from 2021. Scientific findings are not incorporated into the way the target is set.

Without the above adjustment, the baseline for the total gross Scope 1, 2 and 3 GHG emissions is 573,539 t $CO_2$e and the absolute target for 2030 is approximately 675,184 t $CO_2$eq, with gross Scope 3 GHG emissions accounting for 93% of total gross GHG emissions in the base year.

In Scope 3, the main lever is switching to renewable energy in the supply chain. If this lever is fully implemented, a linear increase proportional to turnover can be avoided for a large proportion of Scope 3 emissions.

### Evaluation of Sartorius' climate targets

No publicly recognized framework, such as the Science Based Targets initiative (SBTi), was used to set the Sartorius climate targets. This means for example that some of the requirements for emission coverage and the emission pathway specified in those frameworks are not met.

Although the Scope 1 and 2 target achieves the required cross-sector reduction pathway of 46.2% according to SBTi (Sartorius: around 70%) on the basis of a rough estimate and assuming full electrification of the building infrastructure, it does not meet the required coverage of 95% (Sartorius: around 70%).

The average annual reduction of 10% in Sartorius-specific $CO_2$eq emission intensity achieves the necessary coverage of 95% (Sartorius: around 96%), but is not designed to achieve an absolute reduction in GHG emissions. Rather, the calculated absolute target figures indicate an increase in GHG emissions, meaning that the Group would not be in line with the cross-sector reduction path of 46.2% (Sartorius: +18%). In addition, basing an intensity target across all three scopes is only formally permissible if the actual scope-specific ambitions are identifiable. The Sartorius intensity target is not designed for this.

As such, Sartorius' climate targets are not science based and 1.5-degree-aligned.

Sartorius' climate targets will be revised in fiscal 2025 and submitted to the SBTi for external validation by October 2025.

### Year-on year changes

No changes were made to the defined climate targets in the reporting year. However, the company has now specified the collection of GHG metrics.

The calculation of GHG emissions was changed in the reporting year:

- In Scope°1, the GHG emissions of the vehicle fleet were recorded for the first time.
- In Scope°2, the emission factors for the market-based calculation were converted to residual mix factors where these were available and if there was no contract-specific emission factor. For the remaining emissions, the company is still using a location-based emission factor.
- In Scope°3, the data basis for calculating category 3.12 "End-of-life treatment of sold products" was harmonized with the data basis used in E5-5 to classify resource outflows. For the first time, category 3.4 "Upstream transportation and distribution" was calculated almost entirely based on primary data, and category 3.2 Capital goods entirely on the basis of the asset classes in the statement of changes in fixed assets. Furthermore, the calculated GHG emissions in category 3.15 "Investments" are included in the GHG inventory for the first time.

In accordance with the Sartorius Restatement Policy, the base year was not adjusted due to the above-mentioned changes in the calculation of GHG emissions. The Restatement Policy provides for an adjustment if the cumulative effects from changes in the scope of consolidation and methodological adjustments exceed the company-specific limits (Scope 1-3 in total a maximum of 10% compared to the base year, individually Scope 1, 2 or 3 each a maximum of 15% compared to the base year).

### Monitoring target achievement

The achievement of Sartorius' climate targets is monitored based on the absolute GHG emissions in Scopes 1 and 2 and the Sartorius-specific intensity across Scopes 1, 2 and 3.

Stationary energy consumption-related Scope 1 GHG gross emissions increased by 11% compared to the base year 2019. Market-related Scope 2 GHG gross emissions also increased by 11% compared to the base year 2019.

Total adjusted gross GHG emissions increased by 23% compared to the base year 2019. The respective increases are due in particular to acquisitions and an expansion in production.

The company-specific reduction in $CO_2$ emissions intensity compared to the base year amounted to 7.8% and was therefore below the agreed target value of 10%. This is partly due to the fact that total GHG emissions have not yet been sufficiently reduced, particularly in Scope 3.

## Disclosure Requirement E1-5 – Energy consumption and mix

Energy consumption in the reporting year was around 239,377 MWh, of which 158,330 MWh came from fossil sources, 830 MWh from nuclear sources and 80,218 MWh from renewable sources.

Fossil energy therefore accounted for 66% of total energy consumption, nuclear energy 0.3% and renewable energy 34%.

The renewable energy consumption broke down into 178 MWh of fuel (biomass, biofuels, biogas, hydrogen, etc.), 78,144 MWh of purchased electricity, heat, steam and cooling, and 1,896 MWh of non-fuel-related self-generated energy.

The fossil energy consumption was made up of 0 MWh fuel consumption from coal and coal products, 29,425 MWh fuel consumption from crude oil and petroleum products, 61,832 MWh fuel from natural gas, 0 MWh fuel from other fossil sources and 67,903 MWh purchased or acquired electricity, heat, steam or cooling.

The Group generated 51,212 MWh of its own energy in the reporting year, of which 48,100 MWh (94%) from non-renewable sources and 3,113 MWh (7%) from renewable sources.

The Group's energy intensity, which represents the total energy consumption from high climate impact sectors per net revenue, amounted to 0.0000708 MWh/EUR.

High climate impact sectors are those listed in NACE Sections A to H and Section L (as defined in Commission Delegated Regulation (EU) 2022/1288). Sartorius' business can be almost entirely assigned to sector C "Manufacturing" (~ 99%). Only insignificant parts of the business are attributable to sectors J "Information and communication" and M "Professional, scientific and technical activities". As such, Sartorius' energy intensity calculation includes the Group's total energy consumption. The net turnover used to calculate energy intensity is the company's sales revenue as reported in the Statement of Profit and Loss in accordance with IFRS on p.241.

| **Energy consumption and mix** | 2024 |
|---|---|
| 1) Fuel consumption from coal and coal products (MWh) | 0 |
| 2) Fuel consumption from crude oil and petroleum products (MWh) | 29,425 |
| 3) Fuel consumption from natural gas (MWh) | 61,832 |
| 4) Fuel consumption from other fossil sources (MWh) | 0 |
| 5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh) | 67,903 |
| 6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5) | 158,330 |
| Share of fossil sources in total energy consumption (%) | 66 |
| 7) Consumption from nuclear sources (MWh) | 830 |
| Share of consumption from nuclear sources in total energy consumption (%) | 0.3 |
| 8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh). | 178 |
| 9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh) | 78,144 |
| 10) Consumption of self-generated non-fuel renewable energy (MWh) | 1,896 |
| 11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10) | 80,218 |
| Share of renewable sources in total energy consumption (%) | 34 |
| Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11) | 239,377 |
| Generation of non-renewable energy (MWh) | 48,100 |
| Generation of renewable energy (MWh) | 3,113 |

| Energy intensity per net revenue | 2024 |
|---|---|
| Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/EUR) | 0.0000708 |

## Disclosures on preparation of metrics

Definitions:

Total energy consumption represents the cumulative consumption for the company's own operations, disaggregated by fossil, nuclear and renewable energy sources. All purchased fuel types that are burned for energy consumption purposes are counted as consumption, as is purchased electricity, heating and cooling and self-generated energy that does not come from fuels from primary energy sources. Non-fossil energy sources such as wind, solar (solar thermal and photovoltaic) and geothermal energy, environmental energy, tidal, wave and other ocean energy, hydropower, biomass, landfill gas, sewage gas and biogas qualify as renewable, provided they are clearly defined in the contractual agreements with the suppliers.

Methodology:

The energy disclosures are based on the reports submitted by the individual consolidated Group companies via the Corporate Sustainability Reporting Tool. The data reports are generally based on measurements. If the relevant meters are not installed locally or the information is not available in local invoices, the data are estimated using local and central methodologies (e.g. based on historical data or averages). The disclosures on purchased fossil and nuclear energy were prepared using average country data (MLC 2023), with which the reporting data of the consolidated subsidiaries was then multiplied. The disclosures on self-generated energy are based on estimates, multiplying the reported energy consumption figures by conservative efficiency factors.

For reasons of simplification, the calculation of energy intensity is based on the entire Sartorius business for both total energy consumption in the numerator and total sales in the denominator, as approximately 99% of the business can be assigned to the high climate impact sectors as defined in Regulation (EU) 2022/1288.

Validation:

There is no external validation of the metrics as a whole or the individual components.

Disclosures in relation to specific circumstances:

Value chain estimation: The disclosures on purchased fossil and nuclear energy include data from the upstream value chain. The shares of purchased fossil and nuclear energy were extrapolated using average country data as described above. The share of nuclear power calculated in this way is nevertheless likely to be estimated relatively accurately, while the purchased energy from fossil sources is probably overestimated using this calculation method due to the renewable energy included. The disclosures on self-generated energy were estimated centrally. Sartorius is continuously working on improving its data processes. No concrete actions for improving the accuracy of the energy data have yet been decided upon. However, the estimated component will automatically decrease in the future as a result of the planned switch to 100% renewable electricity purchases.

Sources of estimation and outcome uncertainty: As some of the energy consumption figures reported to head office by the consolidated Group companies are not based on measurements but on estimates as described above, there are slight outcome uncertainties regarding all the energy figures reported.

**Disclosure Requirement E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions**

Direct gross Scope 1 emissions amounted to 20,355 t $CO_2$eq in the reporting year. Stationary and mobile combustion of the company's own energy sources accounted for 20,172 t $CO_2$eq of this, and the use of refrigerants and solvents accounted for 182 t $CO_2$eq.

The Sartorius Group does not currently operate in the regulated sectors of the EU Emission Trading Scheme (ETS). As such, the percentage of Scope 1 GHG emissions that fell under a regulated emission trading scheme was 0%.

The location-based gross Scope 2 GHG emissions in the reporting year amounted to 51,872 t $CO_2$eq and the market-based gross Scope 2 GHG emissions, 28,691 t $CO_2$eq. Emissions from purchased electricity are a key factor. Further emissions are generated from purchased heating and cooling.

The purchased renewable electricity was sourced entirely through bundled contractual instruments, i.e. from explicit renewable energy electricity contracts. The share of renewable electricity in total electricity purchases covered by bundled contractual instruments was 58%, which equates to 76,281 MWh of purchased renewable electricity. The share of purchased renewable electricity from unbundled contractual instruments was 0% (0 MWh). Sartorius did not sell any renewable electricity to the external market (0%, 0 MWh).

The gross Scope 1 and 2 GHG emissions of the non-consolidated Group over which operational control exists amounted to 6 t $CO_2$eq based on a rough estimate.

Gross Scope 3 GHG emissions amounted to 645,033 t $CO_2$eq in the reporting year. The Group currently reports all applicable categories as it has not yet carried out a significance analysis. These include emissions from purchased goods and services (41% of total gross GHG emissions), capital goods (21%), use of sold products (21%), upstream transportation and distribution (8%), business travel (3%), employee commuting (2%), end-of-life treatment of sold products (1%), fuel and energy-related activities (not included in Scope 1 or Scope 2) (1%), downstream transportation and distribution (1%), waste generated in operations (1%), and investments (<1%). The categories Upstream leased assets, Processing of sold products, Downstream leased assets and Franchises did not apply to Sartorius and were therefore excluded from the reporting.

The Scope 3 emissions calculations included 8% primary data. This currently concerns only the Upstream transportation and distribution category, for which carriers' emission reports were used almost exclusively.

The total gross GHG emissions therefore amounted to 717,260 t $CO_2$eq in the location-based calculation methodology and 694,079 t $CO_2$eq in the market-based calculation methodology.

Along with the above-mentioned GHG emissions, 414 t of biogenic $CO_2$ emissions were calculated in Scope 1 in the reporting year. Also 1,198 t of biogenic $CO_2$ emissions were calculated in Scope 2. These are attributable to the generation of purchased electricity. The Scope 2 emissions were calculated using location-based emission factors. It was not possible for Sartorius to calculate Scope 3 biogenic emissions in the reporting year. The company is relying on the EFRAG guidance announced in this respect, which includes information on calculation methods, so as to calculate future disclosures in line with ESRS.

GHG intensity, i.e., total gross GHG emissions per net revenue, amounted to 0.000205 t CO2eq/EUR in the location-based calculation and 0.000212 t $CO_2$eq/EUR in the market-based calculation. The net turnover used to calculate greenhouse gas intensity is the company's sales revenue as reported in the Statement of Profit and Loss in accordance with IFRS on p. 241.

The company-specific $CO_2$ emission intensity was 205 g $CO_2$eq/EUR. This represents a reduction of 33% compared to the base year 2019. The average annual reduction in $CO_2$ mission intensity was therefore 7.8% compared to the base year 2019 and was therefore below the agreed target value of 10%.

| **GHG emissions** | In retrospect | | | | Milestones and target years | | | |
|---|---|---|---|---|---|---|---|---|
| | Base year 2019 | 2023 | **2024** | % 2024 / 2023 | 2025 | 2030 | 2050 | Annual % of target / base year |
| Scope 1 greenhouse gas emissions | | | | | | | | |
| Gross Scope 1 GHG emissions (t $CO_2$eq) | | | 20,355 | | | | | |
| Stationary energy consumption-related gross Scope 1 GHG emissions (t $CO_2$eq) | 12,359 | | 13,762 | | | 0 | | -9 |
| Mobile energy consumption-related gross Scope 1 GHG emissions (t $CO_2$eq) | | | 6,411 | | | | | |
| Solvent and refrigerant-related GHG emissions (t $CO_2$eq) | | | 182 | | | | | |
| Percentage of gross Scope 1 GHG emissions from regulated emission trading schemes (%) | | | 0 | | | | | |
| Scope 2 greenhouse gas emissions | | | | | | | | |
| Location-based gross Scope 2 GHG emissions (t $CO_2$eq) | | | 51,872 | | | | | |
| Market-based gross Scope 2 GHG emissions (t $CO_2$eq) | 25,777 | | 28,691 | | | 0 | | -9 |
| Significant Scope 3 greenhouse gas emissions | | | | | | | | |
| Total gross indirect (Scope 3) GHG emissions (t $CO_2$eq) | | | 645,033 | | | | | |
| 1) Purchased goods and services (t $CO_2$eq) | | | 261,588 | | | | | |
| 2) Capital goods (t $CO_2$eq) | | | 134,790 | | | | | |
| 3) Fuel and energy-related activities (not included in Scope 1 or Scope 2) (t $CO_2$eq) | | | 10,620 | | | | | |
| 4) Upstream transportation and distribution (t $CO_2$eq) | | | 51,120 | | | | | |
| 5) Waste generated in operations (t $CO_2$eq) | | | 4,231 | | | | | |
| 6) Business travel (t $CO_2$eq) | | | 15,881 | | | | | |
| 7) Employee commuting (t $CO_2$eq) | | | 16,608 | | | | | |
| 8) Upstream leased assets (t $CO_2$eq) | | | N/A | | | | | |
| 9) Downstream transportation and distribution (t $CO_2$eq) | | | 4,345 | | | | | |
| 10) Processing of sold products (t $CO_2$eq) | | | N/A | | | | | |
| 11) Use of sold products (t $CO_2$eq) | | | 137,382 | | | | | |
| 12) End-of-life treatment of sold products (t $CO_2$eq) | | | 7,436 | | | | | |
| 13) Downstream leased assets (t $CO_2$eq) | | | N/A | | | | | |
| 14) Franchises (t $CO_2$eq) | | | N/A | | | | | |
| 15) Investments (t $CO_2$eq) | | | 1,033 | | | | | |
| Total GHG emissions | | | | | | | | |
| Total gross GHG emissions (location-based) (t $CO_2$eq) | | | 717,260 | | | | | |
| Total gross GHG emissions (market-based) (t $CO_2$eq) | | | 694,079 | | | | | |
| Adjusted total gross GHG emissions (market-based) – recalculated using Sartorius-specific $CO_2$ emission intensity (t $CO_2$eq) | 563,232 | | 692,572 | | | 663,050 | | |

N/A = not applicable

| GHG intensity per net revenue | 2024 |
|---|---|
| Total gross GHG emissions (location-based) per net revenue (t $CO_2$eq/EUR) | 0.000212 |
| Total gross GHG emissions (market-based) per net revenue (t $CO_2$eq/EUR) | 0.000205 |

| Biogenic $CO_2$ emissions (t $CO_2$) | 2024 |
|---|---|
| Biogenic Scope 1 $CO_2$ emissions | 414 |
| Biogenic Scope 2 $CO_2$ emissions | 1,198 |
| Biogenic Scope 3 $CO_2$ emissions | Undeterminable |
| Total biogenic $CO_2$ emissions | 1,612 |

### Disclosures on preparation of metrics

Definitions:

- Gross Scope 1 GHG emissions: These are direct GHG emissions from sources owned or controlled by Sartorius.
- Gross Scope 2 GHG emissions: These are indirect GHG emissions from the generation of purchased or acquired electricity, steam, heat or cooling consumed by Sartorius.
- Gross Scope 3 GHG emissions: These are all indirect GHG emissions (not included in Scope 2) generated in the Sartorius value chain, including upstream and downstream emissions. Upstream emissions are indirect GHG emissions related to purchased or acquired goods and services. Downstream emissions are indirect GHG emissions related to goods and services sold.
- Biogenic $CO_2$ emissions: Biogenic $CO_2$ emissions are released during biomass combustion or digestion and are therefore part of the natural carbon cycle. They are reported separately from the GHG emissions, in line with ESRS.

Methodology:

Accounting for GHG emissions is based on the GHG Protocol's 2004 Corporate Accounting and Reporting Standard and 2011 Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Reporting is based on the mandatory disclosures set out therein, i.e., it excludes any optional calculations. The data concepts used in fiscal 2024 are described in more detail below for each GHG category.

| Category | Methodology |
|---|---|
| **Scope 1** | The fuel consumption and fugitive emissions for solvents and refrigerants reported by the consolidated companies via the Corporate Sustainability Reporting Tool were multiplied by a specific emission factor. |
| **Scope 2** | The consumption of electricity, heating, and cooling reported by the consolidated companies via the Corporate Sustainability Reporting Tool were multiplied by a specific emission factor. |
| **Scope 3** | |
| 1 Purchased goods and services | The weight or grouped operating expenditures for purchased goods and services from the business warehouse (BW) were multiplied by a specific emission factor. In the Purchased goods and services GHG category, the "$CO_2$eq emission intensity" accounts only for the goods and services actually consumed for the manufacture of Sartorius' products and services sold during the fiscal year. This means that the GHG emissions are adjusted for emissions from goods stored in the warehouse. |
| 2 Capital goods | The gross fixed asset additions from the financial consolidation system were multiplied by a specific emission factor. |
| 3 Fuel and energy-related activities (not included in Scope 1 or Scope 2) | The fuel and energy consumption used to calculate Scope 1 and 2 GHG emissions reported by the consolidated companies via the Corporate Sustainability Reporting Tool was each multiplied by specific emission factors. |
| 4 Upstream transportation and distribution | The GHG emissions for services provided were requested direct from the carriers and added together. A small proportion that could not be covered by emission reports was either extrapolated, or to a minor extent determined based on expenditure. |
| 5 Waste generated in operations | The waste reported by the consolidated companies via the Corporate Sustainability Reporting Tool was multiplied in each case by material- and disposal-specific emission factors. |
| 6 Business travel | The train, airplane and rental car routes recorded in the central travel booking system along with the number of nights spent in hotels were each multiplied by specific emission factors. Routes and nights spent in hotels that were not recorded were extrapolated based on reported data in each case and also multiplied by a specific emission factor. |
| 7 Employee commuting | The average employee commuting distance per day was determined based on an internal employee survey from 2021. The distance was then extrapolated using the number of employees in the HR system. Next, it was adjusted using the data for on-site attendance days and estimated work weeks requested from the consolidated companies. Finally, the result was multiplied by transportation-specific emission factors. |
| 8 Upstream leased assets | The category Upstream leased assets is not applicable for Sartorius and is therefore excluded. |
| 9 Downstream transportation and distribution | GHG emissions accounted for in the Downstream transportation category were multiplied by an estimated factor for the ratio of paid to unpaid transportation activities to customers. The factor was based on an estimate prepared by an external industry expert. The expert estimate is based on the ratio of paid to unpaid transportation activities to customers from an external Sartorius warehouse that was selected based on data availability. |
| 10 Processing of sold products | The category Processing of sold products is not applicable for Sartorius.<br>Sartorius mainly sells finished products. A small part of the portfolio can be regarded as semi-finished products, but the additional processing that they undergo is highly heterogeneous. As such, the GHG profile of the additional processing cannot be clearly mapped or plausibly calculated. Sartorius refers here to the guidance in Section 6.4 of the GHG Protocol. |
| 11 Use of sold products | Turnover generated with energy-consuming product groups was multiplied by specific energy factors determined on the basis of representative products. The resulting total energy consumption of the products sold was multiplied by a global emission factor for electricity. |
| 12 End-of-life treatment of sold products | The resource outflow weight calculated for the metrics in E5-5 was used and a percentage breakdown of disposal was calculated based on historical values, which in turn was multiplied in each case by disposal-specific emission factors. |
| 13 Downstream leased assets | The category Downstream leased assets is not applicable for Sartorius and is therefore excluded. |
| 14 Franchises | The category Franchises is not applicable for Sartorius and is therefore excluded. |
| 15 Investments | The Scope 1 and 2 emissions were extrapolated based on the head counts of the affiliates concerned, using Sartorius data. |

$CO_2$ emission intensity is calculated from the total gross GHG emissions in E1-6, adjusted for the GHG emissions for purchased goods and services that were not used to generate turnover in the reporting year, relative to current consolidated turnover.

The GHG accounting was carried out in the company's Corporate Sustainability Tool, which is also used by the company to collect and consolidate its environmental and occupational safety-related figures. Sartorius has been using this software from a market leader for many years. Among other things, it provides the necessary emission factors for a corporate carbon footprint. The emission factors used provide the necessary country-specific granularity for the market- and location-based calculation methods and for the emissions from nights spent in hotels, for example. Another reason for using listed factors is that Sartorius relies on spend-based factors in some categories. The listed emission factor databases have provided some specific spend-based factors that, for example, covered our expenditure profile well.

The table below provides a summary of the emission factors used. The emissions factors took account of all $CO_2$ equivalents except for the AIB factors, which only include pure $CO_2$ emissions.

| Emission factor database/provider | Version | Applied to GHG Scope | Includes all relevant GHGs in accordance with IPCC |
|---|---|---|---|
| VfU | (03/2023) 2018 V1.4 | 1 | Yes |
| MLC | V16.1 (05/2024) | 1.2, 3 | Yes |
| DEFRA | V13 (09/2024) | 1.3 | Yes |
| AIB | Residual Mixes V13 2023 (11/2024) | 2 | No |
| Ecoinvent | 3.9, 2022 | 3 | Yes |
| EPA | V6 (10/2024) | 3 | Yes |
| EPA Spend Factors | 2020 | 3 | Yes |
| GHG Protocol | V20 (07/2024) - eGRID 2022 | 3 | Yes |
| IEA | V6 - IEA 2023 (01/2024) | 3 | Yes |
| Ecometrica | 2022 | 3 | Yes |
| Self-calculated average factors | - | 3 | - |

Sartorius has not taken inflation into account when calculating expenditure- and turnover-based gross GHG emissions. This affects the categories Purchased goods and services, Capital goods, Upstream transportation and distribution, Downstream transportation, Use of sold products and End-of-life treatment of sold products. The aim here is to avoid distorting the reported turnover figure used to calculate GHG intensity and the Sartorius-specific $CO_2$ emission intensity.

Validation:

There is no external validation of the metrics as a whole or the individual components.

Disclosures in relation to specific circumstances:

Sources of estimation and outcome uncertainty: As described earlier, some Scope 3 GHG categories were calculated using estimates.

- 1 Purchased goods and services: Greenhouse gas emissions were calculated mainly on the basis of expenditures, with only a small portion based on the actual weight of purchased goods and services.

- 2 Capital goods: Here, emissions were calculated entirely on the basis of expenditures, i.e., without data from life cycle assessments of the capital goods.
- 9 Downstream transportation: Here, the emissions were estimated entirely on the basis of an expert opinion.
- 11 Use of sold products: The emissions were not measured by the actual energy consumption of the products, but calculated based on the estimated consumption of typical products.
- 12 End-of-life treatment of sold products: The emissions were based entirely on assumptions about global waste disposal, as no information was available on how customers actually disposed of the products

Given the many estimates and assumptions involved, Sartorius currently treats the GHG emissions calculated on the basis of the methodologies described above as merely an indication. The GHG accounting will gradually be specified in more detail in the coming years so as to enable better management of emissions. In particular, this will involve switching from the spend-based calculation method to a more specific driver-based calculation method.

**Disclosure Requirement E1-7 – GHG removals and GHG mitigation projects financed through carbon credits**

In the reporting period, Sartorius did not develop any projects for the removal or storage of greenhouse gases, nor did it contribute to any such projects in the upstream or downstream value chain.

Please also note that the company did not purchase or plan to purchase any carbon credits during this period. As such, no emission reductions or removals were financed or intended to be financed by climate change mitigation projects outside the value chain.

**Disclosure Requirement E1-8 – Internal carbon pricing**

No internal carbon pricing schemes were used or implemented in the reporting period. As such, there are no internal shadow prices, carbon fees or carbon funds that influenced decision-making or provided incentives for implementing climate-related policies and targets.

**Disclosure requirement E1-9 – Anticipated financial effects from material physical and transition risks**

This disclosure is not currently relevant for Sartorius because no material physical risks or transition risks were identified in the reporting year.

# Pollution

## Impact, risk and opportunity management

**Disclosure Requirement E2-1 – Policies related to pollution**

Compliance with local environmental protection laws and requirements is a core component of the Sartorius Group-wide Code of Conduct. Sartorius also endeavors to go above and beyond legal requirements in countries where the company operates and to minimize the environmental impacts of its business activities. Responsibility for this lies with the Sartorius sites, which have put in place corresponding management systems for this purpose. These systems not only guarantee legal compliance but also promote continuous improvement in environmental performance.

They also use procedural instructions to govern the handling of hazardous substances at Sartorius sites as well as emergency planning for unexpected events such as sudden pollution, an accident or a natural disaster. Some of these systems are externally certified to the recognized ISO 14001 standard.

To ensure that suppliers also take responsibility, Sartorius' Code of Conduct for Business Partners requires that its business partners have an appropriate environmental protection management system in place and take appropriate environmental protection measures.

The current policy at Sartorius is not yet coordinated and monitored Group-wide.

The company is currently working with internal and external experts to develop and formalize a policy in this respect that will include definitions of general management principles and guidelines and the determination of specific responsibilities. Sartorius aims to complete and publish the policy in fiscal 2025.

**Disclosure Requirement E2-2 – Actions and resources related to pollution**

The Sartorius Group's environmentally sensitive sites pursue environmental protection independently and provide the necessary human and financial resources. Preventing pollution caused by the use of hazardous substances is a particular priority.

High volumes of hazardous substances are required in membrane production. So, for example, distillation plants are operated at the relevant sites in Göttingen, Germany, and Yauco, Puerto Rico so as to almost fully recycle the solvents in the production water and enable them to be reused. Non-recyclable solvent residues are disposed of professionally by contracted service providers. In accordance with official approvals, production wastewater is discharged into the sewage system or undergoes further treatment by external service providers.

In addition, Sartorius provides transparency both locally and centrally about the hazardous substances it purchases and their use in the final products. In line with the EU Regulation on the Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) or other equivalent regulations on international markets, hazardous substances are managed and customers are informed about hazardous substances in products.

Suppliers' compliance with environmental protection requirements is monitored by self-assessments and audits under Sartorius' human rights due diligence system. The company refers to its explanations in S2-1.

The actions specified are ongoing, without a fixed time horizon. The company is currently working on formalizing its actions by scoping strategic targets, i.e. quantified actions with defined time-horizons and

responsibilities and the requisite financial resources along with specific effectiveness monitoring. As such, the company cannot provide disclosures on financial resources at present. Likewise, achieved and expected progress on pollution as a result of these actions can also be presented in future reports as soon as a consistent methodology for measuring progress is in place.

## Metrics and targets

### Disclosure Requirement E2-3 – Targets related to pollution

The company has not yet set any Group-wide targets for pollution. This is because existing management is decentralized. In formalizing the pollution prevention policy, the company is working on setting up measurable, time-bound and outcome-oriented targets, including metrics to measure effectiveness for the entire Group. The company has decided not to define Group-wide targets at present as it is concentrating on the core development and implementation of policies and actions that address the main impacts, risks and opportunities relating to environmental pollution, such as the use of hazardous substances.

### Disclosure Requirement E2-5 – Substances of concern and substances of very high concern

In the reporting year, the total amount of substances of concern under ESRS that were generated, used or procured during production (inflow amount) was 879 t. Most of this was reprotoxic or carcinogenic. The total amount of substances of concern under ESRS that left the company's facilities in the form of emissions, products or as part of products or services (outflow amount) was 288 t. Most of this was carcinogenic (199 t). The difference between the inflow and outflow is mainly due to the fact that Sartorius sends a certain solvent to a recycling company for treatment after several usage cycles, then repurchases it.

| **Total amounts of substances of concern** | 2024 |
|---|---|
| Inflow: Total amount of substances of concern that were generated, used or procured during production (t) by main hazard class: | 879 |
| Reprotoxic | 672 |
| Carcinogenic | 199 |
| Persistent, Mobile and Toxic properties | 4 |
| Specific target organ toxicity (single exposure) | 4 |
| Respiratory sensitization | 1 |
| Outflow: Total amount of substances of concern under ESRS that left the company's facilities in the form of emissions, products or as part of products or services (t) by main hazard class: | 288 |
| Reprotoxic | 80 |
| Carcinogenic | 199 |
| Persistent, Mobile and Toxic properties | 4 |
| Specific target organ toxicity (single exposure) | 4 |
| Respiratory sensitization | 1 |

The total amount of substances of very high concern under ESRS that were generated, used or procured during production (inflow amount) was 17 t. The total amount of substances of very high concern under ESRS that left the company's facilities in the form of emissions, products or as part of products or services (outflow amount) was also 17 t.

| Total amounts of substances of very high concern | 2024 |
|---|---|
| Inflow: Total amount of substances of very high concern that were generated, used or procured during production (t) | 17 |
| by main hazard class: | |
| Reprotoxic | 7 |
| Carcinogenic | 5 |
| Persistent, Mobile and Toxic properties | 4 |
| Respiratory sensitization | 1 |
| Outflow: Total amount of substances of very high concern under ESRS that left the company's facilities in the form of emissions, products or as part of products or services (t) | 17 |
| by main hazard class: | |
| Reprotoxic | 7 |
| Carcinogenic | 5 |
| Persistent, Mobile and Toxic properties | 4 |
| Respiratory sensitization | 1 |

## Disclosures on preparation of metrics

Definitions:

- Substances of concern: Substances on the European Chemicals Agency (ECHA) candidate list that are classified as substances of very high concern for authorization or a substance that is classified as a substance under the CLP regulation (Regulation on Classification, Labelling and Packaging of Substances and Mixtures) in one of the hazard classes specified in the ESRS.
- Substances of very high concern: Substances on the ECHA candidate list that are classified as substances of very high concern for authorization.
- Substances generated, used or procured in the production process: This is the cumulative total weight of substances contained in all externally purchased physical materials and products.
- Substances leaving the company's facilities in the form of emissions, products or as part of products or services: This is the cumulative total weight of substances contained in or emitted from all externally sold products.
- Hazard classes: These are defined based on the ECHA and the CLP.

Methodology:

Substances of concern that are generated, used or procured during production were identified using the purchasing system and the CLP list as the company has no standardized database. The amounts of substances of very high concern were added to this, as they likewise fall into the category of substances of concern. These substances of very high concern were determined with the help of the hazardous substances management system and an external consultant. The material weights were calculated using the material

master data and purchasing data. Where no net weight was available, figures were calculated by multiplying the expenditure by a self-determined weighting factor. The substances were assigned to hazard classes from the specified databases. The total amount of substances of concern leaving the company as emissions or products is assumed to be the same as the amounts purchased. The amounts of substances of concern that were returned to a recycling company for reprocessing and subsequently repurchased were deducted, as they did not leave the company as emissions or products.

Validation:

There is no external validation of the metrics as a whole or the individual components.

Disclosures in relation to specific circumstances:

Value chain estimation: This metric includes estimated data from the upstream value chain. In specific cases, some net amounts were estimated as described above, with self-calculated weighting factors. Sartorius is continuously working on improving its data processes.

Sources of estimation and outcome uncertainty: As explained earlier, the calculated total weight of the inflow is partly based on an estimate of the net weight of the purchased components, products and materials. Equating the resource outflow with the resource inflow causes another uncertainty. As the Group currently has no standardized database for substances of concern, the disclosures are estimated using the purchasing system.

### Disclosure Requirement E2-6 – Anticipated financial effects from material pollution-related risks

In line with ESRS, Sartorius will start reporting on the anticipated financial effects of these risks starting in 2027, as the legislator is introducing the reporting obligations gradually.

# Resource use and circular economy

## Impact, risk and opportunity management

**Disclosure Requirement E5-1 – Policies related to resource use and circular economy**

Developing an approach to the sustainable use of resources is a complex challenge for Sartorius as a supplier to the biopharmaceutical industry. It requires the Group to harmonize various matters including sustainability but also quality, safety and efficiency requirements. For several reasons and based on various advantages, plastic-based single-use products from primary fossil feedstock, such as bags and filters, were introduced in the biopharmaceutical industry in the early 1990s. First, they help to reduce the risk of contamination that exists in stainless steel systems due to sometimes inefficient cleaning. They are also more flexible and so can be deployed more quickly in production facilities. As such, single-use technologies can speed up time-to-market for new treatments.

But by law, single-use products normally have to be incinerated as contaminated waste at the end of their life. This means that recycling them is not possible as things stand in terms of current industry practice and infrastructure. These technologies are highly relevant to Sartorius' business volume, accounting for around 60–70% of turnover.

Sartorius firmly believes that it can improve resource use and circular economy factors relating to these products along the value chain. The Executive Board therefore reaffirmed its ambitions for this at the beginning of 2024, and discussed targets for managing it. In particular, this entails eco design, decoupling materials use from fossil feedstock, increasing the recyclability of products and avoiding operational landfill waste.

The company has not yet drawn up a policy that includes general management principles and guidelines and the determination of specific responsibilities. Due to resource constraints, the Corporate Sustainability department is tackling topics one by one, with an initial focus on climate issues in line with the high level of internal and external interest. Sartorius is currently working on defining a formal policy. However, due to the complexity of the challenges involved, the only way to develop a specific approach to implementation is in consultation with relevant stakeholders. The Group therefore liaises ongoing with industry associations, but also bilaterally with customers, suppliers and the scientific community to discuss potential solutions.

**Disclosure Requirement E5-2 – Actions and resources related to resource use and circular economy**

Sartorius is already taking numerous actions at various levels to implement its approach to resource use and circular economy.

Sartorius continued its product life cycle assessment activities in the reporting year and leveraged the findings for product design optimization potential.

The company also took action to reduce its raw materials consumption and the amount of waste in the value chain and own operations:

- Certain products in the Lab Products & Services Division were analyzed, primarily for the circularity principles of service life, reuse, repairability and recyclability.
- The Bioprocess Solutions Division investigated how bio-based and recycled raw materials can be used in Sartorius products in the reporting year. The ISCC+ certified mass balance

approach allows these sustainable raw materials to be used in production and their sustainable properties to be transferred to the end products by means of a certificate. The sustainable raw materials need not necessarily be physically present in every product. Instead, the proportion of sustainable materials is calculated across the entire production chain and allocated to the end products. This ensures transparency and traceability in the supply chain. One advantage of this method is that the product properties remain unchanged, making it suitable for use in strictly regulated fields such as the pharmaceutical industry. In order to be able to use the mass balance approach, Sartorius began to have certain sites certified to the ISCC+ standard in the reporting year.

Operational waste management is an ongoing action at some relevant production sites. This includes the avoidance, reuse, recycling and other recovery of operational waste before external disposal by contracted waste management companies.

The aforementioned actions are not currently subject to a specific time horizon. Their expected outcomes include lower GHG emissions and lower pollution to the benefit of the world's climate and ecosystem.

The company is currently working on formalizing its actions by scoping strategic targets, i.e. quantified actions with defined time-horizons and responsibilities and the requisite financial resources, and monitoring their effectiveness. As such, the company cannot provide disclosures on financial resources at present. Achieved and expected progress on resource use and circular economy as a result of these actions will be presented in future reports as soon as a consistent methodology for measuring progress is in place.

## Metrics and targets

**Disclosure Requirement E5-3 - Targets related to resource use and circular economy**

The company is carefully analyzing the metrics first prepared and presented in ESRS E5-4 and ESRS E5-5 in fiscal 2024, to identify trends and develop and implement appropriate targets and actions. Due to resource constraints, the company has not yet implemented any targets for monitoring the effectiveness of resource use and circular economy policies and actions. In formalizing the policy, the company is working on setting up measurable, time-bound and outcome-oriented targets, including metrics to measure effectiveness for the entire Group.

**Disclosure Requirement E5-4 - Resource inflows**

Sartorius sources a wide range of raw materials and supplies to manufacture its products and product packaging – in particular, plastic, metal and electronic components and chemicals, and cardboard for product packaging. The plastics used are mostly primary materials from fossil sources.

The company does not directly procure any critical materials. However, some purchased electronic components, for example chips, semiconductors and batteries, can contain i.a. critical materials like lithium, tungsten and silicon metal. In addition, rare earth metals are processed in the electronic components.

The total weight of the technical and biological materials used to manufacture products and provide services during the reporting period was 20,625 t. This figure includes both the materials that were used directly in the production processes and those that were needed for packaging and additional services.

The proportion of biological materials from certified sustainable sourcing cannot be determined for the 2024 reporting year. Although the company has integrated the technical requirements for this in the material master data system, it relies on information from suppliers. The company is therefore making use of a transitional

provision which applies for the first three years of reporting under ESRS and allows undertakings to omit disclosing value chain information.

The weight of the reused or recycled secondary materials used for product manufacture and services was 5,129 t, accounting for 25% of the total materials used.

| **Resource inflows** | 2024 |
|---|---|
| Total weight of components, products and materials including packaging (t) | 20,625 |
| Proportion of biological materials from certified sustainable sourcing (%) | Undeterminable |
| Proportion of recycled components, products and materials (%) | 25 |
| Weight of recycled components, products and materials (t) | 5,129 |

## Disclosures on preparation of metrics

Definitions:

The main resource inflow includes the total weight of all physical products and materials used to manufacture the company's products and services during the reporting period. To measure this, the company equates the total weight used with the total weight purchased. The metric includes all purchased raw materials, associated process materials and semi-finished products or parts, as well as packaging material.

Biological material from certified, sustainable sourcing comes from sources that meet certain environmental, social and governance sustainability criteria and are externally certified by an accredited organization.

Recycled material is material made from recycled or reused resources.

Methodology:

The resource inflow disclosures were based on the material master data and the net weight specified therein or the corresponding material attributes (material group, proportion of recycled material) multiplied by the corresponding purchase quantities in the finance system. Where no net weight is available, the weight is calculated using a self-determined weighting factor. For parts of the company that are not covered by the system, the purchased material is extrapolated.

Validation:

There is no external validation of the metrics as a whole or the individual components.

Disclosures in relation to specific circumstances:

Value chain estimation: This metric includes estimated data from the upstream value chain. In specific cases, some net weights were estimated as described above, with self-calculated weighting factors based on the ratio of purchase amount to net weight per material group from the available weight data. Sartorius is continuously working on improving its data processes.

Sources of estimation and outcome uncertainty: As described above, the calculated total weight of the resource inflow is partly based on an estimate of the net weight of the purchased components, products and materials.

## Disclosure Requirement E5-5 - Resource outflows

Sartorius' resource outflows are classified as products and waste. Key product categories include consumables and instruments (e.g., electronic products).

The company does not currently manufacture any products that are explicitly designed according to circular principles. A large part of the product portfolio, the consumables, is in fact explicitly intended for single use due to legal requirements concerning quality and subsequent disposal by the customer.

However, electronic products already address sustainability matters in that they are repairable and durable. In line with the European WEEE Directive 2012/19/EU, old appliances in the EU must also be taken back by Sartorius or by authorized partners and sent for recycling.

In continuing to formalize its policy and actions on resource use and circular economy, Sartorius will examine additional possibilities for developing products according to circular principles.

The expected durability of the products placed on the market by Sartorius relative to the industry average varies by product group. In the instruments product category, the expected durability of the products that Sartorius places on the market is 9 years on average. Larger biopharmaceutical devices last up to 15 years. Sartorius is not aware of the industry average and hence cannot make a statement on durability relative to the industry average. Services are used to increase the durability of sold products. However, as Sartorius offers a large number of repair and maintenance services, the company cannot make a blanket statement on increasing the durability of Group's products.

As regards repairability, Sartorius attaches particular importance to ensuring that its instruments are easy to repair. This includes the long-term provision of spare parts to extend the service life of the products and so minimize their environmental footprint.

The products sold by Sartorius had an estimated recyclable content of 16%. This percentage relates to the instruments product category, where adhesive joints are largely avoided so that the individual parts can be easily separated and thus recycled. This supports the goal of a circular economy and reduces the environmental impacts of the products. In addition, 18% of the packaging is made from recyclable materials, which helps to reduce waste and conserve resources.

Operational waste amounted to 8,550 t in the reporting year. Of this, 4,625 t were diverted from disposal and 3,924 t were sent for disposal, respectively accounting for 54% and 46% of total waste.

The waste diverted from disposal breaks down as follows: Hazardous waste totaled 1,951 t. Of this, 0 t was sent for preparation for reuse, 556 t for recycling and 0 t for other recovery processes. Non-hazardous waste totaled 4,069 t. Of this, 29 t was sent for preparation for reuse, 4,040 t for recycling and 0 t for other recovery processes.

The waste destined for disposal breaks down as follows: Hazardous waste totaled 1,395 t. Of this, 1,254 t was sent for incineration, 0 t to landfill and 140 t for other methods of disposal. Non-hazardous waste totaled 2,530 t. Of this, 750 t was sent for incineration, 977 t to landfill and 802 t for other methods of disposal.

The total amount of non-recycled waste amounted to 3,925 t and accounted for 46% of total waste.

The main types of waste in relevant sector-specific waste streams included hazardous waste (23%) and residual waste (22%). Other categories were waste paper (16%), plastic waste (15%), wood waste (10%) and other waste (15%).

None of Sartorius' waste was radioactive (0%).

| Durability by product group | Sartorius | Industry average |
|---|---|---|
| Consumables | Not relevant | Not relevant. |
| Instruments | 9 years | Not known |

| Rates of recyclable content in sold products and packaging | 2024 |
|---|---|
| Rate of recyclable content in products (%) | 16 |
| Rate of recyclable content in packaging (%) | 18 |

| Waste by treatment method | 2024 |
|---|---|
| Total waste generated in t | 8,550 |
| Waste diverted from disposal in t | 4,625 |
| Hazardous waste in t | 556 |
| Preparation for reuse | 0 |
| Recycling | 556 |
| Other recovery processes | 0 |
| Non-hazardous waste in t | 4,069 |
| Preparation for reuse | 29 |
| Recycling | 4,040 |
| Other recovery processes | 0 |
| Waste for disposal in t | 3,925 |
| Hazardous waste in t | 1,395 |
| Incineration | 1,255 |
| Landfill | 0 |
| Other disposal operations | 140 |
| Non-hazardous waste in t | 2,530 |
| Incineration | 750 |
| Landfill | 977 |
| Other disposal operations | 803 |
| Non-recycled waste in t | 3,925 |
| Non-recycled waste in % | 46 |

| Waste by type | |
|---|---|
| Total waste generated in t | 8,550 |
| Hazardous waste | 1,951 |
| Radioactive waste in t | 0 |
| Other hazardous waste in t | 1,951 |
| Non-hazardous waste | 6,599 |
| Residual waste in t | 1,854 |
| Plastic waste in t | 1,248 |
| Waste paper in t | 1,399 |
| Wood waste in t | 839 |
| Other unspecified waste in t | 1,260 |

### Disclosures on preparation of metrics

Definitions:

- Product durability: The expected durability of products is the expected ability of a product to remain functional and relevant when used as intended.
- Recyclable percentage: The recyclable percentage in products and packaging refers to product content that can be sent for technical recycling.
- Waste: Waste is defined as the weight of accumulated waste since the beginning of the year, broken down into waste diverted from disposal and waste destined for disposal as well as hazardous and non-hazardous waste, specified according to the treatment method used in each case. Hazardous waste is also classified on the basis of national regulations.

Methodology:

The calculation of the recyclable percentage in product packaging is based on the data for purchased packaging, with the assumption that the purchased amounts equal the sold amounts and are not stored in warehouses. The calculation multiplies the net weight of the packaging by the purchased amount. Where no net weight is available, the weight is calculated using a self-determined weighting factor. For parts of the company that are not covered by the system, the purchased material is extrapolated. The recyclable percentage in products equates to the percentage from the instruments product group. Durability is determined by interviewing experts on typical instruments in each business area and calculating an average.

Waste disclosures are prepared based on the reports submitted by the individual consolidated Group companies via the Corporate Sustainability Reporting Tool. The data reports are generally based on invoices. If the corresponding invoices are not available locally, the data are estimated using site-specific methodologies (e.g., historical data or averages).

Validation:

There is no external validation of the metrics as a whole or the individual components.

Disclosures in relation to specific circumstances:

Disclosures on value chain estimation: The metrics for the recyclable percentage in products and packaging include estimated data from the upstream value chain. In the specific case, some net weights were calculated as described above, with self-calculated weighting factors. Sartorius is continuously working on improving its data processes.

Disclosures on sources of estimation and outcome uncertainty: As described above, part of the calculated total weight of the total resource outflow is based on an estimate of the net weight of the components, products and materials sold for the calculation of the recyclable portion of the products. The estimated proportion of products relates to the instruments product group, in which adhesive joints are largely dispensed with so that the individual parts are easily separable and therefore recyclable.

The expected durability of products and the recyclable content in products are based on internal expert estimates. The recyclable portion of product packaging is also calculated on the assumption that the product packaging purchased corresponds to the product packaging sold, as no large stocks of packaging material

are stored. The recyclable share is therefore based on the resource inflow, which includes an estimated weight share as described above under resource inflow.

In addition, some of the waste reported by the consolidated Group companies to the head office is estimated in cases where the corresponding invoices are not available.

### Disclosure Requirement E5-6 – Anticipated financial effects from resource use and circular economy-related risks and opportunities

This disclosure is not currently relevant for Sartorius because no material physical risks relating to resource use and circular economy were identified in the reporting year.

# 3. Social information

# Own workforce

To ensure consistent reporting, the terms workforce, employees and non-employees are defined as follows and unless explicitly stated otherwise, are used consistently throughout the Statement. The company's own workforce comprises employees and non-employees. Taking into account the national law of the parent company, the active core workforce of the consolidated Group companies is counted as employees in accordance with the definition in the German HGB. Accordingly, the following groups are excluded from the count: employees in training, employees on leave, employees on long-term absence, temporary workers and members of the Executive Board. Non-employees are contingent workers who work for but are not employed by Sartorius and are therefore excluded from payroll. At Sartorius, these are generally leasing workers.

## Impact, risk and opportunity management

**Disclosure Requirement S1-1 – Policies related to own workforce**

In the reporting year, Sartorius identified actual, positive impacts on its own workforce that help to boost satisfaction, loyalty and retention and so increase the recruitment and retention of skilled employees. These positive impacts concern working conditions and equal treatment and opportunities for all. This includes secure employment, working time, adequate wages, social dialogue, freedom of association, the existence of works councils and the information, consultation and participation rights of workers, collective bargaining, work-life balance, gender equality and equal pay for work of equal value, training and skills development, employment and inclusion of persons with disabilities, and diversity. At the same time, potential negative impacts with regard to health and safety as well as violence and harassment in the workplace were identified.

For this reason, Sartorius is pursuing policies and standards to make working conditions and equal treatment and opportunities in the Group attractive, and to prevent adverse impacts on the workforce.

Core components of the policy include the Sartorius Code of Conduct as well as the corresponding position statements on labor and social standards and on occupational health and safety, which define a common understanding of good, fair, healthy and safe working conditions within the Group.

Another component is the policy statement on respect for human rights, in which the company states that it respects and promotes internationally recognized human and labor rights. This includes the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the ILO Declaration on Fundamental Principles and Rights at Work. All employees, the public, rights holders and suppliers as well as all other stakeholders of the company can access the policy statement in English on the Sartorius website. Sartorius employees can also access it via the intranet.

The Corporate Sustainability department is responsible for the position statements as well as the policy statement on respect for human rights.

Operational management is responsible for implementation in each case. Policies are implemented via operational process descriptions and the relevant management systems. Responsibility for implementation monitoring has not yet been officially delegated to a department.

Human rights compliance monitoring is managed in particular via a specific risk management system in accordance with the requirements of the German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz, LkSG). The organizational structure is based on the three lines model and applies to all controlled entities of the Sartorius Group. The first line comprises the functions responsible for day-to-day business. Its task is to identify, analyze and manage operational risks relating to violations of human rights, labor standards, occupational health and safety and environmental protection. The management of human and environmental impacts, risks and opportunities is embedded in all relevant business processes and functions, to ensure an appropriate and effective response to the dynamic, ongoing assessment of human rights and environmental impacts. Relevant functions in this context include Corporate Sourcing, Environment, Health, Safety & Security and Human Resources. The first line is tasked with executing operational risk management procedures with clear responsibilities and processes. The analyses of abstract (i.e., country and industry) and actual risks are pooled – partly using artificial intelligence – by Corporate Sourcing for the supply chain and by Corporate Sustainability for each division. Sartorius also leverages synergies with existing management systems and certifications when undertaking the analyses.

The first line is supported by second-line functions. As a second-line function, the Human Rights Officer works jointly with Corporate Compliance to monitor overall compliance with defined processes. The Human Rights Officer evaluates the appropriateness and effectiveness of the first line's risk management systems. The evaluation results are reported to the Executive Board and the Supervisory Board on an annual and ad hoc basis as required, along with recommendations for remedial action.

The Human Rights Officer's reporting duties are set out in detail in a corresponding delegation letter, which requires the Human Rights Officer to regularly – at least once a year – inform the entire Executive Board of Sartorius AG about her activities in this role. In addition, she must immediately inform the CEO of urgent or particularly significant cases, such as (impending) violations of protected legal interests that require remedial action, or changes in situational risk that necessitate adjustments to risk management.

Internal Audit is the third line of defense and regularly conducts risk-based audits of human rights and environmental risk management.

Workforce-related policies are in line with the internationally recognized procedural standards of the UN Guiding Principles on Business and Human Rights. Compliance with the principles, rights and standards set out in the Sartorius policy statement is monitored under the compliance management system and verified by regular internal and external audits.

The workforce itself is also closely involved in monitoring compliance with the policy and standards set out in the statement, and can report violations to the relevant manager, workers' representatives, the Compliance Officer or via the compliance or whistleblowing hotline, as well as anonymously via the whistleblower portal. If substantiated human rights violations are identified, the company will work with the workforce and/or their representatives to determine appropriate remedial action. For further information on grievance management and remediation, the company refers to the disclosures in S1-3.

The policy statement on respect for human rights covers human trafficking, forced labor and child labor.

Requirements for safety in research and development and in applications, hazardous substances, ergonomics and mental health, including the prevention of work-related accidents, are covered by the global standard for occupational safety and specified in corresponding processes and management systems.

The promotion of equal opportunities and the elimination of discrimination are written into in the Code of Conduct and the policy statement on respect for human rights. Sartorius excludes discrimination based on race and ethnic origin, skin color, gender, sexual orientation and gender identity, disability, age, religion, political opinion, national extraction or social origin, and any other grounds covered by EU and national

legislation. The company currently has no major specific policy commitments related to inclusion or positive action for people from groups at particular risk of vulnerability in its own workforce. The policy is implemented via the existing compliance management system to ensure discrimination is prevented, mitigated and acted upon.

**Disclosure Requirement S1-2 – Processes for engaging with own workers and workers' representatives about impacts**

Sartorius is in constant contact with relevant stakeholders, including its workforce. The Group maintains this dialogue via the employee survey every six months and all year round via employee discussions led by managers. Through the works council, Sartorius ensures participation at operational level and enables employees to help shape decisions for the company. Works councils have been set up at several companies and cover most of Sartorius' employees.

The Group Works Council is also involved in discussions on the impacts on the company's workforce that may arise from reducing GHG emissions and transitioning to more environment-friendly and climate-neutral operations.

The findings from company surveys and the many in-person employee discussions are also incorporated into the human rights due diligence system. The corporate functions integrated in the system are in day-to-day contact and conversation with the workforce in the ordinary course of business and so can specifically incorporate workers' interests at various points in the process – whether in the process of identifying and evaluating material impacts or agreeing on appropriate management actions if adverse impacts have occurred.

Further information on stakeholder dialogue can be found in ESRS 2 SBM-2.

The Executive Board bears ultimate responsibility for employee engagement and for ensuring that the results inform the company's approach.

The company has not yet concluded a Global Framework Agreement or comparable agreements with workers' representatives related to the respect of human rights. Work is currently underway on an approach for checking the effectiveness of the due diligence system, including the involvement of employees.

**Disclosure Requirement S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns**

The company is committed to taking immediate remedial action in substantiated cases where it has caused or contributed to negative impacts on the workforce. There were no substantiated cases in the reporting year and no remedial action was required.

The complaint system ensures that people inside or outside Sartorius can report breaches of applicable laws, standards, regulations and internal guidelines. For this purpose, Sartorius provides various round-the-clock reporting channels that can be used in various languages and also anonymously if preferred. The reporting channels can be found on the intranet and on the company's public website, ensuring that the channels are accessible. The compliance team can also be contacted in person, via the hotline, by e-mail or via the whistleblower system. The publicly accessible "Rules of Procedure for Whistleblowers" on the website provides transparency for whistleblowers, explains how the process works and how it protects whistleblowers. The Rules of Procedure guarantee confidentiality and protection against retaliation. This also includes workers' representatives, who are likewise protected by appropriate safeguards when using the reporting channels.

Complaints handling mechanisms are managed by the Compliance team, which is trained accordingly. The Compliance department monitors submitted complaints and tracks the implementation of any remedial action. All reported cases are documented, reviewed and tracked to ensure the effectiveness of the channels and the actions taken.

**Disclosure Requirement S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**

Sartorius is pursuing actions to manage impacts on its own workforce as well as material risks and material opportunities related to its own workforce. Some of these actions are geared towards the local circumstances at the sites and are not consistent throughout the Group. The company already takes many actions as standard in its routine HR work and occupational health and safety management. These actions are also set out in Sartorius' position statements on labor and social standards and occupational health and safety. Unless otherwise indicated, the actions specified are ongoing Group-wide actions without a fixed time horizon. However, Sartorius is unable to report on the required MDR-A disclosures at this time as the Group has not yet formalized its action plan due to resource constraints. Consequently, the actions have not yet been fully quantified, scheduled, and assigned dedicated responsibilities. The company is currently working on these steps.

Occupational safety, health protection and work-life balance:

Sartorius has taken technical and organizational measures at its sites to prevent negative impacts on employees and promote positive ones.

In all relevant contexts, local hazardous substance management systems ensure the safe selection, use and monitoring of the chemicals involved.

Ergonomic equipment and an ergonomic working environment in laboratory, production and administrative areas are designed to prevent accidents at work and work-related health complaints such as back problems. Ergonomics must also be specifically taken into account in all new buildings and conversions.

Sartorius offers employees therapeutic help with stress and strain to support their mental health. This includes advice on stress management as well as addiction prevention and help with addiction. At the time of reporting, this is not available at all sites.

Sartorius also supports working conditions that promote job satisfaction and a good work-life balance, including flextime and hybrid working whenever possible.

Regular internal and external audits plus mandatory training ensure compliance with and ongoing refinement of health and safety standards.

Diversity and prevention of violence and discrimination in the workplace:

The company is committed to respecting the dignity of all its employees and creating equal opportunities. Diversity is promoted worldwide. The company supports its managers in strengthening diversity and developing it in their daily work. Sartorius has therefore introduced a managerial training course on unconscious bias, which is designed to help uncover unconscious stereotyping and prevent the resulting discrimination. It also addresses diversity, gender equality and the employment of people with disabilities. The training is mandatory for managers.

Adequate wages:

Remuneration is based on the principle of fair market pay for good performance. In light of this, Sartorius also uses performance-related remuneration components that are geared toward the company's success. In some countries, remuneration also includes contributions to occupational pensions and health insurance costs. In several countries, pay is based on a collective agreement, which makes it transparent and comprehensible.

Social dialogue and freedom of association:

Employees' opinions matter. Sartorius therefore conducts regular global surveys that aim to establish the extent to which employees identify with the corporate strategy, how they rate the managerial skills of their superiors, whether they consider their training opportunities sufficient and what changes they would like to see. Employee committees, works councils, trade unions and other bodies also serve to represent employee interests. If the internationally recognized right to freedom of association and collective bargaining is restricted by law at one of the company's sites, Sartorius should attempt to bridge this gap through appropriate measures without violating local laws. For example, a systematic internal conversation with employees within the bounds of national laws can make a positive contribution to the value of social dialogue.

Development and training:

Employees have a wide range of offer regarding seminars and training courses. Annual performance reviews between employees and their line managers are mandatory and provide a forum for discussing performance, targets and individual development opportunities. Reviews are conducted according to standardized Group-wide criteria. Specific local training programs are offered worldwide for production employees, improving not only their skills but also product quality and occupational safety. Management positions are preferably filled from within the company's own ranks.

If employees actually experience negative impacts, Sartorius endeavors to eliminate the root cause by developing and implementing targeted actions. This applies to both work-related health problems and confirmed incidents of discrimination. In addition, feedback processes – whether via the annual review between employee and manager or anonymously via the employee survey – are methodically evaluated and discussed at the individual management levels to identify any structural negative impacts in the areas mentioned and react to them at an early stage.

Sartorius also strives to promote positive impacts, for example by using performance-based remuneration models that boost motivation and productivity. Training opportunities, attractive fringe benefits and development prospects for employees aim to build long-term loyalty. The promotion of young talent and a strong commitment to lifelong learning address demographic change and offer employees a wide range of career opportunities.

The effectiveness of these actions is monitored through regular employee surveys and an internal analysis of metrics. For instance, the company evaluates trends in fluctuation, the sickness rate, training and development, and accident figures. Appropriate actions are then identified and initiated at the relevant levels.

Sartorius identifies the actions required to address negative impacts, for example by regularly analyzing feedback from employee surveys. This allows the Group to assess the issues and challenges raised by employees and to develop suitable actions at the appropriate levels. The regular evaluation of metrics provides information on trends and any potential for improvement.

Sartorius also takes preventive action so that negative impacts do not occur in the first place. Regular internal audits and feedback loops mean that the company is familiar with the processes on site and can identify or even predict potential issues, allowing the Group to take steps to prevent them.

In addition, Sartorius is a member of the Pharmaceutical Supply Chain Initiative (PSCI). Members of the network share their knowledge and expertise on human rights and environmental issues in order to jointly manage complex global changes and new requirements. External voluntary PSCI audits are conducted at Sartorius sites to identify further potential for improving management systems and processes. PSCI audits are to be conducted annually at five of the company's sites, selected on the basis of risk.

The Human Resources departments play a pivotal role in the above-mentioned actions, particularly People and Organizational Development and the Environment, Health, Safety & Security department. Sartorius provides targeted resources to manage material impacts on its own workforce by taking actions such as those above. The necessary staffing for these actions is in place in the corresponding departments. The funding required is part of the routine budget. The company is currently unable to provide detailed disclosures on the specific resources allocated to the management of material impacts, risks and opportunities related to its own workforce, as the collection and preparation of corresponding data in this form has yet to be implemented. Nevertheless, Sartorius is working on refining the processes and systems required for this and to provide more detailed information in future reporting periods.

## Metrics and targets

**Disclosure Requirement S1-5 – Targets related to managing material negative impacts and advancing positive impacts**

Sartorius has not yet set any Group-wide, measurable outcome-oriented targets related to managing material negative impacts and advancing positive impacts. The reason why the company has no trackable targets at Group level is because its initial focus is on formalizing a Group-wide policy and actions along with specific responsibilities. This will then provide the basis for the corresponding targets and metrics. However, during the fiscal year the Group conducted a survey of the current status of relevant metrics so as to establish a sound data basis. The Group is continuously moving forward with the process for defining targets, working closely with employees and in consultation with worker representatives to ensure that future targets meet the actual needs and interests of the workforce.

Targets related to material risks and opportunities were not relevant as no risks and opportunities were identified in the reporting period.

**Disclosure Requirement S1-6 – Characteristics of the undertaking's employees**

As of December 31, 2024, the company had a total of 13,528 employees. This figure is consistent with the number of "Employees" given on page XX of the management report. The head count equates to around 13,334 full-time equivalents.

61% of employees were male and 39% female. The number of employees in the "other" or "not disclosed" category was 0%.

The company had a significant number of employees – i.e., more than 50 people and representing at least 10% of the total head count – in each of the following countries: 4,614 employees in Germany, 1,532 employees in France and 1,428 employees in the USA.

A total of 12,627 were employed under permanent contracts, of which 7,783 men and 4,844 women. The number of temporary employees was 901, of which 500 men and 401 women. The company did not employ any non-guaranteed hours employees in the reporting year.

In EMEA, 8,663 employees had permanent contracts, in Americas 2,506 and in APAC 1,458. In addition, in EMEA, 340 employees had temporary contracts, in Americas 4 and in APAC 557.

In the reporting period, 1,590 employees left the company. The employee fluctuation rate was therefore 11.4%. The fluctuation rate was due in particular to voluntary departures including resignations and termination agreements. The company's "Fit for Future" program involved some restructuring measures. Individual employees were offered a severance package under the voluntary program; acceptance is likewise voluntary. In addition, other employees were offered the option to leave the company on the basis of a "bilateral" voluntary severance agreement where neither party is obliged to agree.

| **Employees** | 2024 |
|---|---|
| Total number of employees (head count) | 13,528 |
| Total number of employees (full-time equivalents) | 13,334 |

| **Employees by gender (head count)** | 2024 |
|---|---|
| **Total number of employees** | **13,528** |
| Male | 8,283 |
| Female | 5,245 |
| Other | 0 |
| Not disclosed | 0 |

| **Employees in significant countries (head count)** | 2024 |
|---|---|
| Germany | 4,614 |
| France | 1,532 |
| USA | 1,428 |

| Employees by contract and gender (head count) | 2024 |
|---|---|
| **Total number of employees** | **13,528** |
| Male | 8,283 |
| Female | 5,245 |
| Other | 0 |
| Not disclosed | 0 |
| **Number of permanent employees** | **12,627** |
| Male | 7,783 |
| Female | 4,844 |
| Other | 0 |
| Not disclosed | 0 |
| **Number of temporary employees** | **901** |
| Male | 500 |
| Female | 401 |
| Other | 0 |
| Not disclosed | 0 |
| **Number of non-guaranteed hours employees** | **0** |
| Male | 0 |
| Female | 0 |
| Other | 0 |
| Not disclosed | 0 |
| **Number of full-time employees** | **12,826** |
| Male | 8,090 |
| Female | 4,736 |
| Other | 0 |
| Not disclosed | 0 |
| **Number of part-time employees** | **702** |
| Male | 193 |
| Female | 509 |
| Other | 0 |
| Not disclosed | 0 |

| Employees by contract and region (head count) | 2024 |
|---|---|
| **Total number of employees** | **13,528** |
| EMEA | 9,003 |
| Americas | 2,510 |
| APAC | 2,015 |
| **Number of permanent employees** | **12,627** |
| EMEA | 8,663 |
| Americas | 2,506 |
| APAC | 1,458 |
| **Number of temporary employees** | **901** |
| EMEA | 340 |
| Americas | 4 |
| APAC | 557 |
| **Number of non-guaranteed hours employees** | **0** |
| EMEA | 0 |
| Americas | 0 |
| APAC | 0 |
| **Number of full-time employees** | **12,826** |
| EMEA | 8,309 |
| Americas | 2,508 |
| APAC | 2,009 |
| **Number of part-time employees** | **702** |
| EMEA | 694 |
| Americas | 2 |
| APAC | 6 |

| Employee fluctuation | 2024 |
|---|---|
| Total number of employees who left the company (head count) | 1,590 |
| Voluntary | 1,138 |
| Dismissal | 360 |
| Retirement | 80 |
| Death in service | 12 |
| Employee fluctuation rate (%) | 11.4 |

## Disclosures on preparation of metrics

Definitions:

- Employees: Taking into account the national law of the parent company, the active core workforce of the consolidated Group companies is counted as employees in accordance with the definition in the HGB. Accordingly, the following groups are excluded from the count: employees in training, employees on leave, employees on long-term absence, temporary workers and members of the Executive Board.

- Full-time equivalents: Full-time equivalents are calculated from the ratio between standard (default) and contractually agreed (planned) weekly working time. Note that standard working time may vary by country.

- Significant countries: Significant countries are countries in which the number of employees is greater than 50 and which represent at least 10% of the total number of employees.

- Gender: According to ESRS, gender includes "male", "female", "other" and "not disclosed". "Other" includes employees who categorize themselves as neither male nor female. "Not disclosed" includes employees who did not provide their own gender information.

- Permanent and temporary contracts: Permanent contracts are contracts without an end date. Temporary contracts are employment contracts with an end date, including employees in partial retirement.

- Non-guaranteed hours employees: Employees with contractually non-guaranteed hours. This employee category is currently not relevant for Sartorius.

- Full-time employees and part-time employees: Full-time employees are those with a full-time equivalent of 1. Part-time employees are those with a full-time equivalent of less than 1.

- Employee fluctuation: Employee fluctuation includes employees who left the Sartorius Group voluntarily or involuntarily during the reporting period. Temporary employees whose contract ended during the reporting year are not included. The company considers employee resignations and mutual agreements as "voluntary". The company considers "dismissal" as termination by the employer. In addition, employees who left the company upon retirement or as a result of their death are included.

Methodology:

The metrics in the above tables are based on the Group-wide HR system as of December 31. For the employee gender categories "other" and "not disclosed", Sartorius made an estimate based on the 2022 German census, as the information is not currently recorded in the HR system.

The employee fluctuation rate is calculated by dividing the total number of employees who left the company during the reporting period by the average number of employees in the reporting year, which is calculated from the reporting date data at the end of each quarter.

Validation:

There is no external validation of the metrics as a whole or the individual components.

Disclosures in relation to specific circumstances:

Sources of estimation and outcome uncertainty: As explained earlier, Sartorius made an estimate for employees categorized as "other" and "not disclosed". Accordingly, there is slight outcome uncertainty in the disclosures on gender. Sartorius is continuously working to improve the data and an improvement in this specific case is under evaluation.

## Disclosure Requirement S1-7 – Characteristics of non-employee workers in the undertaking's own workforce

As of December 31, 2024 the total number of non-employees was 448. At Sartorius, these are usually leasing workers.

Leasing workers play an important role in the company's flexibility and adaptability. The targeted use of leasing workers allows the company to respond to changing market demands and short-term project requirements without having to permanently expand the employee base. This approach is crucial to maintaining efficiency and responsiveness. Sartorius hires leasing workers primarily at production sites. At year end, this was essentially the case in France.

| **Non-employees (head count)** | 2024 |
|---|---|
| Total non-employees | 448 |

### Disclosures on preparation of metrics

Definitions:

Non-employees are contingent workers who work for but are not employed by Sartorius and are therefore excluded from payroll. At Sartorius, these are generally leasing workers.

Methodology:

(77) The metrics in the above table are based on the Group-wide HR system as of December 31.

Validation:

There is no external validation of the metrics as a whole or the individual components.

### Disclosure Requirement S1-8 – Collective bargaining coverage and social dialogue

As of December 31, 2024, 52% of all employees were covered by collective bargaining agreements.

The countries within the European Economic Area (EEA) with a significant number of employees – i.e., with more than 50 employees who make up at least 10% of the total workforce – were Germany and France, with collective bargaining coverage of 81% and 100% respectively. Each of the collective bargaining agreements is country-specific. The gap in coverage in Germany stems from employees who are not covered by collective agreements because of their job characteristics and/or level of pay. In addition, some companies are not bound by collective bargaining agreements.

In the EMEA region, collective bargaining coverage was 69% overall. In regions outside the EEA, collective bargaining coverage was 28% in the Americas region and 4% in the APAC region. The coverage outside the EEA is lower due to lower statutory labor standards.

As of December 31, 2024 78% of all employees in the EMEA region were also represented by workers' representatives at plant level. Worker representation in each of the two significant EEA countries, Germany and France, was 100%.

| | Collective bargaining coverage | | Social dialogue |
|---|---|---|---|
| | **Employees – EEA countries** | **Employees – non-EEA countries** | **Worker representation – EEA countries** |
| Coverage rate | (for countries with >50 empl. representing >10% total empl.) | (estimate for regions with >50 empl. representing >10% total empl.) | (for countries with >50 empl. representing >10% total empl.) |
| 0–19% | | APAC | |
| 20–39% | | Americas | |
| 40–59% | | | |
| 60–79% | | | |
| 80–100% | Germany<br>France | | Germany<br>France |

## Disclosures on preparation of metrics

Definitions:

- Employees: Per the definition set out in S1-6.
- Collective bargaining coverage: At Sartorius, these are employees covered by collective bargaining agreements.
- Social dialogue: Sartorius counts the number of employees represented by a works council as employees covered by social dialogue.

Methodology:

Collective bargaining coverage is based on the Group-wide HR system by selecting defined employee groups and countries as of December 31.

The metrics for social security are based on a survey of the consolidated Group companies. For Group companies with a works council, 100% of employees are included in the calculation. For Group companies without a works council, 0% of employees are included in the calculation.

Validation:

There is no external validation of the metrics as a whole or the individual components.

### Disclosure Requirement S1-9 – Diversity metrics

As of December 31, 2024 68% of employees in top management were men and 32% were women. None of the top management were in the "other" or "not disclosed" gender categories.

The age distribution of employees was as follows: 14% were in the under-30 age group, 63% were in the 30–50 age group and 23% were in the over-50 age group.

| Diversity metrics | 2024 |
|---|---|
| Top management (head count) | 113 |
| Male | 77 |
| Other | 0 |
| Not disclosed | 0 |
| Top management (%) | 100 |
| Male | 68 |
| Female | 32 |
| Other | 0 |
| Not disclosed | 0 |

| Employee age distribution | 2024 |
|---|---|
| Total number of employees (head count) | 13,528 |
| Under 30 years | 1,857 |
| 30–50 years | 8,577 |
| Over 50 years | 3,094 |
| Total number of employees (%) | 100 |
| Under 30 years | 14 |
| 30–50 years | 63 |
| Over 50 years | 23 |

### Disclosures on preparation of metrics

Definitions:

- Employees: Per the definition set out in S1-6.
- Top management: Sartorius defines top management as the first and second management levels below the Executive Board. Employees with global management responsibility or significant local responsibility for the core business and working at Sartorius management level 2 or 3 are counted.
- Gender: Per the definitions set out in S1-6.
- Age groups: Sartorius defines the age groups in line with ESRS, as follows: Under 30 years: includes all employees aged 29.9 or younger at the end of the reporting period; 30–50 years: includes all employees aged between 30.0 and 49.9 at the end of the reporting period; Over 50 years: includes all employees aged 50.0 or older at the end of the reporting period.

Methodology:

The metrics in the above tables are based on the Group-wide HR system as of December 31. For the employee gender categories "other" and "not disclosed", Sartorius made an estimate based on the 2022 German census, as the information is not currently recorded in the HR system.

Validation:

There is no external validation of the metrics as a whole or the individual components.

Disclosures in relation to specific circumstances:

Sources of estimation and outcome uncertainty: As described earlier, Sartorius made an estimate for employees categorized as "other" and "not disclosed". Accordingly, there is slight outcome uncertainty in the disclosures on gender. Sartorius is continuously working to improve the data and an improvement in this specific case is under evaluation.

**Disclosure Requirement S1-10 – Adequate wages**

As of December 31, 2024 nearly all Sartorius employees were paid an adequate wage in line with applicable local benchmarks for this.

| **Adequate wages** | 2024 |
|---|---|
| Employees who are paid below the applicable benchmark value for adequate wages (%) | 0.08 |

## Disclosures on preparation of metrics

Definitions:

- Employees: Per the definition set out in S1-6.
- Adequate wages: The benchmark for adequate wages is based on the respective statutory minimum wages of the countries in which Sartorius operates. If the benchmark in a country is higher than the annual contractual base salary of an employee in that country, the employee is considered as not receiving adequate wages.

Methodology:

The metrics in the above tables are based on the Group-wide HR system as of December 31.

Validation:

There is no external validation of the metrics as a whole or the individual components.

Disclosures in relation to specific circumstances:

Disclosures on sources of estimation and outcome uncertainty: As explained earlier, to determine adequate wages, Sartorius uses the contractually agreed base salary and not the actual salary paid. Consequently, factors such as overtime pay are not taken into account in the comparison. This can lead to inaccurate results. Sartorius is continuously working to improve the data and an improvement in this specific case is under evaluation.

### Disclosure Requirement S1-11 – Social protection

In the reporting year, most employees were covered by public programs or by benefits offered by the company against loss of income due to significant life events. Under ESRS, significant life events include illness, unemployment, work-related accidents and disability, parental leave and retirement.

In some countries, insurance is not available for all of the above life events. There is no insurance for work-related accidents and work-related disability in Ireland and the United Kingdom. Statutory retirement protection for employees in the United States and Brazil is not available in all cases and is subject to meeting certain criteria. In the USA, for example, only employees aged over 59 and with more than 25 years of service are entitled to benefits. In Brazil, only full-time employees are entitled to retirement insurance.

| Employees covered for the following life events (%) | 2024 |
|---|---|
| Illness | 100 |
| Unemployment | 100 |
| Employment injury and acquired disability | 92 |
| Parental leave | 100 |
| Retirement | 90 |

### Disclosures on preparation of metrics

Definitions:

- Employees: Per the definition set out in S1-6.
- Coverage rate: In the coverage rate, Sartorius counts all employees who are covered against the life events specified in ESRS. These include illness, unemployment, work-related accidents and disability, parental leave and retirement.

Methodology:

The figures are based on a survey in the consolidated Group companies as of December 31.

Validation:

There is no external validation of the metrics as a whole or the individual components.

### Disclosure Requirement S1-12 – Persons with disabilities

In the reporting year, employees with disabilities accounted for 2% of the workforce.

| Persons with disabilities | 2024 |
|---|---|
| Employees with disabilities (%) | 2 |

### Disclosures on preparation of metrics

Definitions:

- Employees: Per the definition set out in S1-6.
- Disabilities: The applicable country-specific definitions and local guidelines are used to establish which employees have disabilities.

Methodology:

The above metric is based on the Group-wide HR system and on a survey in the new consolidated Group companies as of December 31.

Validation:

There is no external validation of the metrics as a whole or the individual components.

### Disclosure Requirement S1-13 – Training and skills Development metrics

As of December 31, 2024 93% of all employees had attended a performance and career development review. Among women, 92% had this review, compared with 93% of men.

The average number of training hours per employee was 17 hours. Women completed an average of 16 training hours, compared with 18 training hours for men.

The percentage for both performance and career development reviews and training hours was 0% for the gender categories "other" and "not disclosed" because there were no employees in these gender categories.

| | 2024 |
|---|---|
| **Employees who had regular performance and career development reviews (%)** | 93 |
| Male | 93 |
| Female | 92 |
| Other | 0 |
| Not disclosed | 0 |

| | 2024 |
|---|---|
| **Average training per employee (hours)** | 17 |
| Male | 18 |
| Female | 16 |
| Other | 0 |
| Not disclosed | 0 |

**Disclosures on preparation of metrics**

Definitions:

- Employees: Per the definition set out in S1-6.
- Gender: Per the definition set out in S1-6.
- Performance and career development reviews: For the purpose of this metric, the company counts all employees for whom a completed review is available in the HR management system. The cycle ends with the annual performance review, in which employees and their line managers compare the employee's performance with agreed expectations. A successfully completed annual review is the basis for preparing for the next year. The global process of performance and career development reviews at Sartorius began on December 1, 2023, and ended on February 29, 2024. Employees who are part of the active core workforces and who joined the Group before October 1 of the previous year (2023) and are still part of the Group at the end of the reporting year are considered eligible. Accordingly, the following employees are excluded from the count: those on leave at the start of the process, trainees, and those at companies acquired within the last six months. Employees in countries where access to the HR management system is restricted are also excluded. This currently includes 14 Sartorius companies.

Methodology:

The figures are based on a survey of the consolidated Group companies as of December 31.

Validation:

There is no external validation of the metrics as a whole or the individual components.

Disclosures in relation to specific circumstances:

Sources of estimation and outcome uncertainty: As described earlier, the metric for performance and career development reviews excludes certain employees. Around 14% of employees are excluded from the count. Also as described earlier Sartorius estimated the number of employees in the "other" and "not disclosed" gender categories.

Accordingly, there are outcome uncertainties in the reported data on performance and career development reviews. Sartorius is continuously working to improve the data and an improvement in this specific case is under evaluation.

### Disclosure Requirement S1-14 – Health and safety metrics

As of December 31, 2024 27% of the company's own workforce was covered by a health and safety management system. This includes systems externally certified to ISO 4500.

In the reporting year there were no fatalities among employees or external workers due to work-related injuries or ill health.

The company reported 79 recordable accidents among employees and 8 among non-employees, which is a rate of 3.3 and 10.6 respectively for reportable accidents per 1,000,000 hours worked. There were 9 employees with work-related ill health.

Work-related accidents and work-related ill health resulted in 1,252 days lost.

| Health and safety | 2024 |
|---|---|
| People in the company's own workforce who are covered by the company's health and safety management system based on legal requirements and/or recognized standards or guidelines (%) | 27 |
| Employee fatalities as a result of work-related injuries and work-related ill health (number) | 0 |
| Non-employee fatalities as a result of work-related injuries and work-related ill health (number) | 0 |
| Recordable work-related accidents among employees (number) | 79 |
| Recordable work-related accidents among non-employees (number) | 8 |
| Recordable work-related accidents among employees (rate) | 3.3 |
| Recordable work-related accidents among non-employees (rate) | 10.6 |
| Recordable work-related ill health among employees (number) | 9 |
| Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health (number) | 1,252 |

#### Disclosures on preparation of metrics

Definitions:

- Workforce: The company's own workforce comprises employees and non-employees. Employees are defined per the definition in S1-6 – including the groups of people excluded there – and non-employees per the definition in S1-7.

- Rate of coverage with a health and safety management system: The rate is the percentage of the workforce covered by occupational health and safety systems certified to ISO 45001.

- Recordable work-related accidents: Recordable work-related accidents at the company include injuries that result in death, inability to work, work restriction or transfer to another job, medical treatment that goes beyond first aid, or unconsciousness. Major injuries that are diagnosed by a doctor or other licensed medical professional but do not result in death, inability to work, work restriction or transfer to another job, medical treatment beyond first aid or loss of consciousness are also counted.

- Recordable work-related ill health: Recordable work-related ill health includes acute, recurrent and chronic health problems caused or aggravated by working conditions or practices.

- Days lost: Days lost include the first full day up to and including the last day of absence in calendar days.
- Rate of recordable work-related accidents: The rate is the total recordable work-related accidents among employees divided by the total theoretical working hours of employees, multiplied by 1,000,000.

Methodology:

The rate of coverage with a health and safety management system is determined based on the ISO certificates and head counts per certified company, as provided in the customer portal.

The metrics for fatalities, work-related accidents, work-related ill health and days lost are collected from the consolidated Group companies. The work-related accident rates are based on theoretical working hours, which are manually extrapolated using data from the Group-wide HR system for the reporting year.

Validation:

There is no external validation of the metrics as a whole or the individual components.

Disclosures in relation to specific circumstances:

Disclosures on sources of estimation and outcome uncertainty: To calculate the rate of recordable work-related accidents, Sartorius uses theoretical rather than measured working hours. It does not take account of absences due to individual short- and long-term absences such as illness, overtime, and trainee absences due to training or university education. Consequently, there are outcome uncertainties in the calculated rate, which may actually be higher or lower. Sartorius is continuously working to improve the data and an improvement in this specific case is under evaluation.

### Disclosure Requirement S1-15 – Work-life balance metrics

As of December 31, 2024 90% of employees were entitled to family-related leave during the reporting year.

16% of employees took family-related leave, 14% of men and 18% of women. The percentage was 0% for the gender categories "other" and "not disclosed" because there were no employees in these gender categories.

| Work-life balance | 2024 |
|---|---|
| **Employees entitled to take family-related leave (%)** | 90 |
| **Entitled employees that took family-related leave, broken down by gender (%)** | 16 |
| Male | 14 |
| Female | 18 |
| Other | 0 |
| Not disclosed | 0 |

### Disclosures on preparation of metrics

Definitions:

- Employees: Per the definition set out in S1-6.
- Family-related leave: Family-related leave includes maternity leave, paternity leave, parental leave, and carers' leave that is available under national law or collective bargaining agreements. Employees entitled to family-related leave are those who are covered by regulations, organizational policies, agreements, contracts or collective bargaining agreements that contain family-related leave entitlements and have reported their entitlement to the company or the company is aware of the entitlement. Only those with full entitlement to family-related leave are counted.
- Gender: Per the definition set out in S1-6.

Methodology:

The figures are based on a survey in the consolidated Group companies as of December 31 and gender data from the Group-wide HR system. For the employee gender categories "other" and "not disclosed", Sartorius made an estimate based on the 2022 German census, as the information is not currently recorded in the HR system.

Validation:

There is no external validation of the metrics as a whole or the individual components.

Disclosures in relation to specific circumstances:

Sources of estimation and outcome uncertainty: As explained earlier, Sartorius made an estimate for employees categorized as "other" and "not disclosed". Accordingly, there is slight outcome uncertainty in the disclosures on gender. Sartorius is continuously working to improve the data and an improvement in this specific case is under evaluation.

### Disclosure Requirement S1-16 – Remuneration metrics (pay gap and total remuneration)

The gender pay gap among employees in the reporting year was 11%, This statement represents the total gender pay gap, with women earning on average 89% of what men earned overall. However, under ESRS this is an unadjusted gender pay gap because factors such as role, responsibility/organizational level, education and experience are not included in the calculation.

In the reporting year, the ratio of the annual total remuneration of the highest paid individual to the median total remuneration of all employees was 32. This means that the highest paid individual earned 32 times the employee median. An acceptable ratio of the total annual remuneration of the highest paid individual to the median total annual remuneration of all employees varies by industry, company size and geographic location.

| **Pay gap** | 2024 |
|---|---|
| Gender pay gap (%) | 11 |

| **Total remuneration** | 2024 |
|---|---|
| Annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (%) | 32 |

### Disclosures on preparation of metrics

Definitions:

- Employees: Per the definition set out in S1-6.

  Total remuneration: Total remuneration includes the target amounts for the basic annual salary, the 13th monthly salary and the short- and long-term bonus. Other items such as lump sum payments, life insurance and company cars are also included. The target amounts reflect the annualized gross target salary per full-time equivalent.

- Gender pay gap: This is the total remuneration of female employees relative to the total remuneration of male employees as of December 31.

- Annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees: This is the ratio of the annual total remuneration of the highest paid individual to the median annual total remuneration for all employees excluding the highest paid individual.

Methodology:

The metric is based on the Group-wide HR system as of December 31 and a survey of total remuneration in the consolidated Group companies.

The gender pay gap was calculated in two steps. First, the average gross hourly wage of employees was determined using the following formula: total remuneration / 52.14 weeks / planned weekly working time on December 31, 2024. The pay gap under ESRS was then calculated using the following formula: (average gross hourly earnings of male employees - average gross hourly earnings of female employees) / average gross hourly earnings of male employees.

The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees was calculated using the following formula in line with ESRS: total remuneration of the highest paid employee / median of the total remuneration for all employees (excluding the highest paid individual).

Validation:

There is no external validation of the metrics as a whole or the individual components.

Disclosures in relation to specific circumstances:

Sources of estimation and outcome uncertainty: The remuneration components taken from the group-wide HR system as of December 31 are the contractual target figures for the monthly fixed salary and for the short-term and long-term bonuses at 100% target achievement. These target figures are entered in the HR system as annual amounts. Changes in weekly working hours during the year are not taken into account. The amounts are not reduced by unpaid periods, for example due to parental leave or illness. The remuneration components not included in the Group-wide HR system were determined by means of a survey in the consolidated Group companies. Changes in weekly working hours are not taken into account. The remuneration of individuals who join the company during the year is extrapolated to a year.

**Disclosure Requirement S1-17 –Incidents, complaints and severe human rights impacts**

The number of complaints submitted in the reporting year in incidents of discrimination, including harassment, was 25 (of which one was substantiated/partially substantiated, 18 were unsubstantiated/unresolved and 6 are ongoing).

Two additional complaints (both unsubstantiated) were filed through complaints channels or, where applicable, through the National Contact Points for OECD Multinational Enterprises.

There were no fines, penalties or compensation for damages as a result of the incidents and complaints disclosed above.

In the reporting year, Sartorius was not convicted of violating labor rights or human rights. Nor was the company involved in any case handled by an OECD national contact point or surveyed by the Business and Human Rights Resource Center (BHRRC). Furthermore, no incidents were reported involving a failure to comply with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises.

No severe human rights incidents were identified (e.g., forced labor, human trafficking or child labor). Accordingly, no fines, penalties or compensation for damages were reported in this context either.

Sartorius is committed to maintaining the balance sheet in this area and to continuously improving training and guidelines to ensure a safe and respectful working environment.

| **Incidents, complaints and severe human rights impacts within own workforce** | 2024 |
|---|---|
| Incidents of discrimination, including harassment (number) | 25 |
| Complaints filed through channels for people in the company's own workforce to raise concerns (number) | 2 |
| Total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above (EUR) | 0 |
| Severe human rights incidents (number) | 0 |
| Total amount of fines, penalties, and compensation for damages as a result of severe human rights incidents (EUR) | 0 |

### Disclosures on preparation of metrics

Definitions:

- Workforce: Per the definition set out in S1-14.
- Discrimination: This includes work-related incidents of discrimination and harassment, including discrimination on the grounds of gender, ethnic origin, nationality, religion, disability, age, sexual orientation or other relevant forms. Harassment is explicitly included as a specific form of discrimination.
- Cases, complaints and incidents: Restricted to cases, complaints and incidents received through the reporting channels formally opened by Sartorius (e-mail, whistleblower portal, hotline, in person, by mail and the reporting channel in accordance with the Group-wide company agreement on dealing with bullying, discrimination and sexual harassment in the workplace) and for which Sartorius is partly responsible and which are related to employment.
- Severe human rights violations: Cases of forced labor, human trafficking or child labor are counted as severe human rights violations.

Methodology:

The metric is based on a manual aggregation of the above-mentioned data sources.

Validation:

There is no external validation of the metrics as a whole or the individual components.

# Workers in the value chain

## Impact, risk and opportunity management

### Disclosure Requirement S2-1 – Policies related to value chain workers

In the reporting year, the company identified potential negative impacts with regard to health and safety and violence and harassment in the workplace among suppliers in the upstream value chain. These impacts could potentially be detrimental to human well-being.

To ensure compliance with human rights, Sartorius has put in place a due diligence system in accordance with the requirements of the German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz, LkSG), which applies both to its own workforce and to workers in the value chain. Sartorius reports on this under S1-1.

The Code of Conduct for Business Partners sets out the basic requirements and minimum standards for law-abiding and ethical conduct. The point of reference for this is internationally recognized standards. These include, in particular, the International Bill of Human Rights, especially the Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises and the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work. This Code of Conduct has been binding for new suppliers since 2022 and must also be signed by existing suppliers. Among other things, it defines a common understanding of good working conditions. For example, suppliers must ensure a safe working environment in accordance with applicable legal regulations. They must also guarantee a non-discriminatory working environment.

The Code explicitly includes the topics of human trafficking, forced labor and child labor. Sartorius does not tolerate any form of human trafficking, forced labor, slavery or serfdom in its own business areas or in those of its suppliers. Employees have the right to terminate their employment relationship subject to the applicable notice periods, and no coercive measures such as withholding passports or other identity documents are permitted. Sartorius also prohibits child labor and any form of child exploitation in its global operations and supply chain. The definition of child labor is based on the principles of the United Nations Global Compact and the International Labour Organisation (ILO).

The Corporate Sourcing department is responsible for implementing and monitoring the company's policy related to value chain workers.

### Disclosure Requirement S2-2 – Processes for engaging with value chain workers about impacts

Sartorius ensures that all processes along the value chain are analyzed and controlled so as to largely avoid and minimize impacts. For further information on this, please refer to the framework in ESRS 2 SBM-2.

### Disclosure Requirement S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

The general human rights due diligence process includes both the company's own workforce and workers throughout the value chain. The company refers to its disclosures under S1-3 concerning the general procedure for improving negative impacts and complaints management.

### Disclosure Requirement S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

In the reporting year, the Sartorius Group took various actions to support social standards throughout the supply chain:

- Supplier evaluations: Sartorius analyzes and evaluates its direct suppliers holistically via recognized external sustainability assessment platforms, conducting an abstract risk assessment based on their geographical and industry-specific activities. Suppliers with a risky abstract assessment and/or suppliers of particular strategic and/or financial importance must complete a sustainability-related self-assessment. This form of risk analysis enables the Group to review suppliers based on the information and documents provided as well as media screening. The evaluation covers a wide range of non-financial management systems, including labor and human rights, ethics, sustainable sourcing and environmental impacts. The results/ratings obtained are weighted according to various criteria (e.g., turnover with the supplier concerned) and fully contextualized. An increasing number of the Group's major suppliers were evaluated in this way in the reporting year with respect to their social standards.

- Targeted training programs: If a supplier is found to be at higher risk of violating Sartorius standards or to have specifically violated labor and human rights standards, the internal process calls for collaboration with that supplier to resolve the issues. In such cases, Sartorius starts targeted training programs designed to improve supplier awareness and implementation of social standards.

- Supplier audits: As also mentioned in S1-4 for the company's own workforce, Sartorius is a PSCI member. PSCI therefore conducts targeted ad hoc sustainability audits of particularly high-risk suppliers in the Sartorius supply chain. These supplier audits enable the Group to specifically check conditions on site. Based on the results of these audits, tailored corrective and preventive actions are agreed with the supplier.

The expected outcomes of these actions with suppliers include improved working conditions and lower negative environmental impacts along the supply chain, fewer violations of labor and human rights and the promotion of sustainable sourcing practices. These actions contribute directly to achieving Sartorius's social sustainability objectives.

The actions taken in the reporting year are ongoing, monitored, documented, and published in internal reports. Specific actions in line with ESRS requirements, which include clear targets and timeframes, are to be developed in 2025. In the meantime, Sartorius will continue to optimize and expand existing processes and initiatives to ensure social standards.

The Corporate Sourcing department is responsible for these actions and their implementation is monitored by Corporate Compliance. The Human Rights Officer is responsible for reviewing the effectiveness of the whole human rights due diligence system and monitoring any actions taken.

To preclude negative impacts by suppliers, Sartorius has contractually bound its business partners to comply with the Code of Conduct and runs preventive training courses. According to the Code of Conduct, direct suppliers must also ensure their subcontractors comply with the Sartorius principles. Acknowledging and signing this Code of Conduct has also been part of the mandatory onboarding process for new suppliers since September 2022.

No severe human rights issues and incidents in the upstream and downstream value chain were reported in the reporting period.

Sartorius provides targeted financial, human and other resources to manage material impacts on workers in the value chain through actions such as those above. However, the company is currently unable to provide detailed disclosures on the specific resources allocated to the management of material impacts, risks and opportunities related to value chain workers as the collection and preparation of corresponding data in this form has yet to be implemented. Nevertheless, the company is working on refining the processes and systems required to do so. The Group aims to provide more detailed disclosures in future reporting periods so that users can make an informed assessment.

## Metrics and targets

### Disclosure Requirement S2-5 – Targets related to managing material negative impacts and advancing positive impacts

In the reporting year, the company had not yet defined any Group-wide measurable, time-bound and outcome-oriented targets. The initial focus is on further developing a policy and specific actions. A systematic survey of the status quo will then be carried out using relevant metrics, which in turn will be used to develop specific targets and corresponding indicators. This is an ongoing process and is carried out in close consultation with value chain workers to ensure that future targets meet actual needs and challenges.

Sartorius currently monitors the effectiveness of its policy and actions through regular audits, which are carried out by an external organization accredited by the Group in accordance with the PSCI standard. The audit reports provide a basis for evaluation and enable continuous review and adjustment of Sartorius' policies and actions.

Targets related to material risks and opportunities were not relevant as no risks and opportunities were identified in the reporting period.

### Minimum Disclosure Requirement MDR-M – Metrics in relation to material sustainability matters

In the reporting year, the company did not define any metrics in relation to material sustainability matters related to value chain workers, as the focus in the first step is on developing Group-wide targets.

# 4. Governance information

# Corporate culture

## Impact, risk and opportunity management

### Disclosure Requirement G1-1 – Business conduct policies and corporate culture

Sartorius' corporate culture is built on the values of sustainability, openness and joy. These values shape cooperation within the company, but also the company's interaction with customers, business partners and society. Sartorius' values are therefore the foundation on which the company operates. The promotion of openness and a speak-up culture is a key factor, so that employees are encouraged to proactively contribute ideas for improvement and openly address concerns.

The Group has also established leadership guidelines based on the principles of active leadership, willingness to change, performance orientation and teamwork. As leadership behavior has a direct influence on corporate culture, standardized guidelines – which the company uses as a basis for regular managerial training – are particularly important in promoting an appropriate and appealing corporate culture.

Finally, Sartorius' brand promise, "Simplifying Progress", is an additional key point of reference for its corporate culture, which all employees can use as a guide when dealing with customers and business partners, but also when working together within the Group.

The current policy at Sartorius is not yet coordinated and monitored Group-wide.

### Minimum Disclosure Requirement MDR-A – Actions and resources in relation to material sustainability matters

The Group has already taken various actions in the past, such as the implementation and communication of corporate values. Sustainability, openness and joy are the values that define Sartorius' interactions with colleagues, customers and business partners and create an approachable and positive corporate culture. All employees can view the corporate values on the intranet and they are communicated when onboarding new employees. These values are intended to provide guidance for all employees from different cultures with different traditions, working styles and languages and to bring them together. The Group also continued its "In This Together" campaign in the reporting year after its initial launch in 2023. Over a period of around three years, the campaign targets customers as well as existing and future employees.

The company's managers are a decisive factor in exemplifying the corporate culture and managing negative impacts. The Group aims to renew awareness of Sartorius' corporate values and leadership culture through existing management guidelines and the mandatory ongoing managerial training that took place in the fiscal year. The HR department and top management also encourage regular discussion between managers and employees to identify potential negative impacts on employee satisfaction at an early stage and take appropriate steps to prevent them. This two-way communication is ongoing. The company's six-monthly employee surveys also provide managers with anonymized evaluations for their departments, enabling them to take appropriate action.

All of the above actions aim to make Sartorius a more attractive employer.

# Metrics and targets

## Minimum Disclosure Requirement MDR-T – Tracking effectiveness of policies and actions through targets

Sartorius aims to boost employees' willingness Group-wide to recommend the company as an employer, and assumes that their perception of corporate culture is a contributing factor in deciding whether to do so. The Supervisory Board of Sartorius AG has therefore integrated this objective into the Executive Board's remuneration system. Specifically, the company aims to raise its Employee Net Promoter Score (eNPS) to an annual average of 35 points. For disclosures on remuneration-related metrics and targets, the company refers to its comments in ESRS 2 GOV-3. The eNPS is a recognized human resources indicator with scores above 30 considered as very good. The target was defined by the Supervisory Board and therefore with the involvement of workers' representatives. No significant changes have been made to the targets or parameters to date. Sartorius refers to the disclosures below in MDR-M for information on the metric calculation methodology.

The Group fell short of the eNPS target of 35 in the reporting year, reflecting currently subdued business development combined with unavoidable efficiency measures.

The results of the eNPS are charted on dashboards for the Executive Board and managers. Deviations from the targets are analyzed.

Disclosure of a baseline value and base year for measuring progress is not relevant for Sartorius in this context.

## Minimum Disclosure Requirement MDR-M – Metrics in relation to material sustainability matters

The eNPS is a company-specific metric that Sartorius uses to measure the effectiveness of its actions around corporate culture. It is calculated from the twice-yearly employee survey and is a score.

The eNPS came to an annual average of -2.98 points.

| **Recommendation of Sartorius as an employer** | 2024 |
|---|---|
| Employee Net Promoter Score (eNPS) | -2.98 |

### Disclosures on preparation of metrics

Definitions:

The eNPS is the average of the two scores from the employee survey in the first and second half of each fiscal year. The score is based on asking employees how likely they are to recommend Sartorius as an employer on a scale of 0 (most negative answer) to 10 (most positive answer). The proportion of employees who answered 0 to 6 is then subtracted from the proportion of employees who answered 9 or 10, resulting in the eNPS. The proportion of employees who answered 7 or 8 is excluded, as these are classified as neutral. This means that the eNPS can range from -100 (no employee recommends Sartorius as an employer) to 100 (every employee recommends Sartorius as an employer).

Methodology:

The employee survey is conducted by an external service provider who then provides Sartorius with the data.

Validation: There is no external validation of the metrics as a whole or the individual components.

# Assurance report of the independent German public auditor

## on a limited assurance engagement in relation to the Group Sustainability Statement[1]

## To Sartorius AG, Göttingen

### Assurance Conclusion

We have conducted a limited assurance engagement on the group sustainability statement of Sartorius AG, Göttingen, (hereinafter the „Company") included in section "Sustainability Statement" of the group management report, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2024 (herein-after the "Group Sustainability Statement"). The Group Sustainability Statement has been prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as §§ [Articles] 315b to 315c HGB [Handelsgesetzbuch: German Commercial Code] to prepare a group non-financial statement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, § 315c in conjunction with §§ 289c to 289e HGB to prepare a group non-financial statement as well as with the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that no matters have come to our attention that cause us to believe:

- that the accompanying Group Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information to be included in the Group Sustainability Statement (hereinafter the "materiality assessment") is not, in all material respects, in accordance with the description set out in section "Disclosure Requirement IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities" of the Group Sustainability Statement, or

- that the disclosures set out in section "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)" of the Group Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

1 PricewaterhouseCoopers GmbH has performed a limited assurance engagement on the German version of the group sustainability statement and issued an assurance report of the independent German public auditor in Ger-man language, which is authoritative. The following text is a translation of the assurance report.

## Basis for the Assurance Conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Re-views of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the "German Public Audi-tor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement" section.

We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

## Responsibility of the Executive Directors and the Supervisory Board for the Group Sustainability Statement

The executive directors are responsible for the preparation of the Group Sustainability Statement in accordance with the requirements of the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company. They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Group Sustainability Statement in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Group Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Statement, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Group Sustainability Statement.

## Inherent Limitations in the Preparation of the Group Sustainability Statement

The CSRD and the relevant German statutory and other European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Group Sustainability Statement.

## German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process to prepare the Group Sustainability Statement, including the materiality assessment process carried out by the Company to identify the information to be included in the Group Sustainability Statement.

- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material mis-statement resulting from fraud is higher than the risk of not detecting a material mis-statement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls. In addition, the risk of not detecting a material misstatement within value chain information from sources not under the control of the company (value chain information) is generally higher than the risk of not detecting a material misstatement of value chain information from sources under the control of the company, as both the executive directors of the Company and we, as assurance practitioners, are ordinarily subject to limitations on direct access to the sources of value chain information.

- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

## Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In conducting our limited assurance engagement, we have, amongst other things:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Statement.

- inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Statement about the preparation process, including the materiality assessment process carried out by the company to identify the information to be included in the Group Sustainability Statement, and about the internal controls relating to this process.

- evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Statement.
- evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonable-ness of these estimates, but does not include identifying information in the value chain that the executive directors have been unable to obtain.
- performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Statement.
- performed site visits.
- considered the presentation of the information in the Group Sustainability Statement.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned eco-nomic activities and the corresponding disclosures in the Group Sustainability Statement.

## Restriction of Use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Hanover, 7 February 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Dr. Thomas Ull
Wirtschaftsprüfer
[German public auditor]

sgd. Nicole Richter
Wirtschaftsprüferin
[German public auditor]

SARTORIUS

# Remuneration Report

03

# Remuneration Report

## 1. Remuneration Policy and Target Achievement in 2024

### A. Main Features of the Remuneration Policy and Contribution Toward Promoting the Corporate Strategy and Long-Term Development of the Company

The remuneration policy for the Executive Board was approved by the Annual General Meeting on March 29, 2023. It aims to remunerate the members of the Executive Board appropriately in line with their tasks and responsibilities and to directly consider the performance of each member of the Executive Board and the success of the company. For this reason, the remuneration policy includes both short-term and long-term variable remuneration components in addition to fixed remuneration components.

The company strategy seeks to achieve profitable growth and a sustained, long-term increase in the value of the company. This strategy is the basis from which the structure of the remuneration policy is derived for the Executive Board of Sartorius AG: The short-term variable remuneration depends on annual corporate targets that are aligned with key performance indicators for profitable growth of the company. Long-term remuneration is based on corporate objectives that reflect the sustainable long-term growth of the Group and the long-term performance of the share price, which directly mirrors the development of the company's value. As a result, the company's remuneration policy creates incentives to promote the long-term and positive sustainable development of the company.

The policy for remuneration of the Executive Board members is designed to be simple, clear and understandable. It meets the requirements of the German Stock Corporation Act ("AktG") as well as the recommendations of the German Corporate Governance Code ("**GCGC**") with the exception of any divergences explained in the Declaration of Compliance with the Recommendations of the GCGC as amended from time to time. The existing divergences in the reporting year from the recommendations of the applicable GCGC in the area of remuneration are given below.

# B. Details of the Remuneration Policy

| | | Remuneration components | Structure of the remuneration components | | Maximum bonus (in % of the target amount) | Maximum remuneration | Further benefits |
|---|---|---|---|---|---|---|---|
| Fixed | | Fixed remuneration | Basic remuneration + Fringe benefits | | 100% | Maximum amount of all cash remuneration components for the respective fiscal year | Compensation for post-contractual non-competition clause (50% of most recent remuneration) |
| Variable | Cash | Retirement benefits | Basic amount | | 100% | | |
| | | | Additional amount (matching contribution) | | 120% | | |
| | | Short-term variable remuneration | Sales revenue \| Order intake (Group and/or division) | 40% | 120% | | Clawback |
| | | | Underlying EBITDA (Group and/or division) | 40% | | | |
| | | | Ratio of net debt to underlying EBITDA (Group and/or division) | 10% | | | |
| | | | Employee Net Promotor Score (Group and/or division) | 10% | | | |
| | | Long-term variable remuneration | Consolidated net profit | 25% | 120% | | Severance cap in the event of early contract termination |
| | | | Reduction of $CO_2$-equivalent emission intensity | 25% | 120% | | |
| | | | Phantom stock units | 50% | 250% | | |
| | Shares / Share-based payment | | Share-based payment | | One-time allotment; afterwards, no measurement of inflow | + Proportional grant date fair value of share-based payment for the respective fiscal year | Extraordinary performance |

## I. Remuneration Components

### 1. Overview of the Individual Remuneration Components

Remuneration consists of fixed and variable components. The fixed components are the fixed annual salary and fringe benefits. The variable performance-based components are comprised of short-term components with a one-year assessment basis and of long-term components with a multi-year assessment basis. In addition, there are pension commitments, which depend, among other things, on the amount of the own contribution made by the respective Executive Board member in the form of deferred compensation for variable remuneration components, and which are therefore also variable.

### 2. Fixed Remuneration Components

#### Fixed Annual Remuneration

Fixed annual remuneration is cash compensation related to a specific fiscal year, and is based in particular on the area of duties and responsibilities of the respective Executive Board member. This fixed annual remuneration is paid in twelve monthly installments.

#### Fringe benefits

Beyond the remuneration components stated above, the members of the Executive Board receive the following fringe benefits: each member is entitled to use a company car that can also be utilized for private purposes and to be covered by accident insurance taken out in the respective Executive Board member's name as a beneficiary. Moreover, for Executive Board members residing outside Germany – namely Rainer Lehmann and John Gerard Mackay in the previous year – the costs for taking flights home and running two households as well as ancillary costs were also covered until their departure as members of the Executive Board.

In addition, the company maintains a D&O insurance policy concluded for Executive Board members as beneficiaries. The respective insurance premiums are not of a remunerative nature and are therefore not recognized as remuneration.

### 3. Variable Performance-Based Remuneration Components

#### a) Short-Term Variable Remuneration with a One-Year Assessment Basis

In addition to the fixed remuneration components, all Executive Board members are entitled to receive short-term variable remuneration with a one-year assessment basis.

*Target Parameters*

The short-term variable remuneration with a one-year assessment basis currently consists of four individual components that relate to the subordinate financial targets: average of sales revenue and order intake, underlying EBITDA, ratio of net debt to underlying EBITDA, and the employee net promoter score (ENPS), a measure of how likely employees would be to recommend Sartorius to others as an employer.

The financial target parameters are key control elements for profitable growth as well as for a sustainable and long-term increase in the value of the business and serve to implement the overarching strategic goals of the Group. The Supervisory Board selected ENPS as a non-financial target parameter as it reflects the dimension of sustainable employee motivation and loyalty, which is of key importance for the company's competitiveness on the labor market and therefore for its successful long-term development; this target parameter therefore also promotes the company's overarching strategic objectives. As ENPS has proven to be a particularly sensitive parameter with limited informative value, its suitability as a target parameter for Executive Board remuneration is subject to regular review.

*Measurement of Target Achievement and Payment*

For each target parameter, the Supervisory Board has defined a formula that is used to calculate the amount to be paid out according to the degree of target achievement for the associated individual component. For each of these components, the Supervisory Board also sets (i) a minimum target to be achieved below which the amount that will be paid out is zero, and (ii) a maximum target to be achieved above which the amount that will be paid out will no longer increase. Therefore, the amount paid out for each subordinate target is capped at the maximum percentage of the individual target amount. This cap is currently 120% for all subordinate targets.

For each of the individual components of short-term variable remuneration with a one-year assessment basis, the Supervisory Board sets a separate individual target amount for every Executive Board member before the beginning of a fiscal year. This target amount is used as the basis to determine the specific amount to be paid out according to the particular target achievement of the relevant subordinate target for the fiscal year in question. The targets are weighted for the individual Executive Board members according to their area of responsibility and relate to the divisions and/or to the Group, respectively.

The Supervisory Board derives each target value of the subordinate financial targets from the approved annual budget for a respective fiscal year and determines the degree of target achievement by comparing it with the actual result reported in the company's consolidated financial statements audited and approved for the respective fiscal year. When it comes to the non-financial target parameters, the degree of target achievement is determined by comparing the target values set by the Supervisory Board with the respective actual results. The Supervisory Board ensures the comparability of actual figures with target figures by taking account of factors not included in operational planning. In fiscal 2024, these were mainly in connection with the capital increase at Sartorius Stedim Biotech S.A. that was completed in February 2024 and the issue of preference shares in Sartorius AG.

Annual short-term variable remuneration is calculated for a fiscal year ended and paid in the following fiscal year.

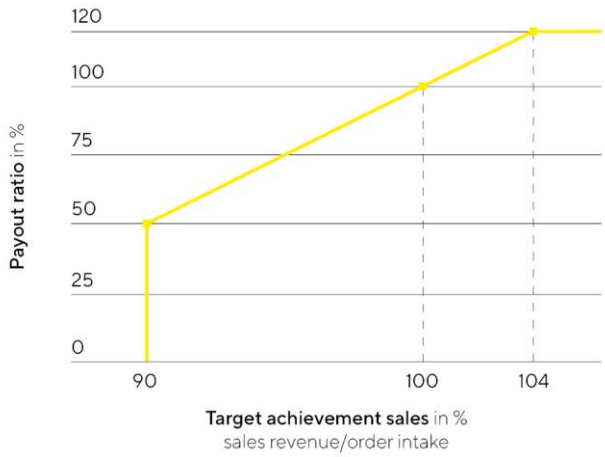
The subordinate targets within the short-term variable remuneration are weighted for the Executive Board members as follows:

| Subordinate Target | Executive Board Chairman \| Chief Financial Officer | Executive Board Members with Division Responsibility |
|---|---|---|
| Related to the Sartorius Group | | |
| Average calculated from sales revenue \| order intake | 40% | 10% |
| Underlying EBITDA | 40% | 10% |
| Ratio of net debt to underlying EBITDA | 10% | 10% |
| Employee Net Promoter Score (ENPS) | 10% | 3% |
| Related to the particular division | | |
| Average calculated from sales revenue \| order intake | -- | 30% |
| Underlying EBITDA | -- | 30% |
| Employee Net Promoter Score (ENPS) | -- | 7% |

### Subordinate Target "Average of Sales Revenue | Order Intake"

The subordinate target "Average of Sales Revenue | Order Intake" is a key performance indicator of growth and is derived from the budget for the Group or division, respectively. Target achievement is 100% if the actual figure for the average of sales revenue | order intake equals the target amount. The minimum target achievement is 90% of the target amount, and this amount is capped at 104%. If 90% of the target value is achieved, 50% of the corresponding individual target amount will be paid out; if less than 90% is achieved, no payment will be made for this subordinate target. If 104% of the target value is achieved, an amount equal to 120% of the corresponding individual target amount will be paid out; if the target is exceeded beyond this, this will not further increase the amount to be paid out. Intermediate values are interpolated linearly. Target achievement is measured on the basis of the currency-adjusted actual figures for sales revenue and order intake according to the company's audited and approved consolidated financial statements. For fiscal 2024, the target amount for the Group was €3,714 million. The Bioprocess Solutions Division had a target of €2,960 million and the Lab Products & Services Division a target of €754 million.

### Sales revenue | Order intake



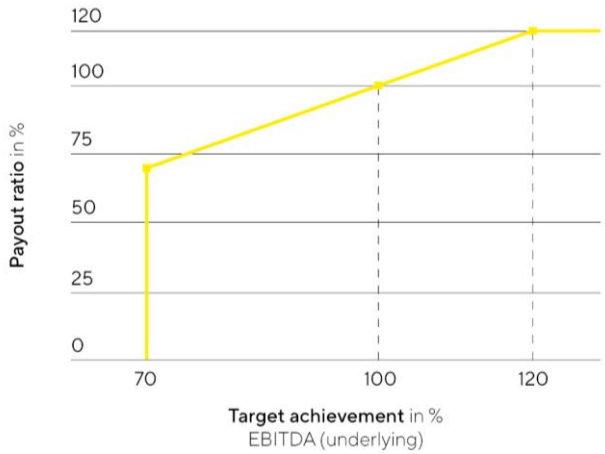

Due to the company's performance in 2024, the amounts achieved for the "Average of Sales Revenue | Order Intake" subordinate target in the Group and in the two divisions – Bioprocess Solutions and Lab Products & Services – were over 90% of the target value. At the Group level, target achievement stood at 92.23% of the target value, resulting in a payout rate of 61.20% for the Chairman of the Executive Board and the Chief Financial Officer. In the Bioprocess Solutions Division, target achievement stood at 92.17% of the

target value, corresponding to a payout rate of 60.90%, and in the Lab Products & Services Division at 92.47%, corresponding to a payout rate of 62.4%.

### Subordinate Target "Underlying EBITDA"

The subordinate target "Underlying EBITDA" is a key indicator of the Group's profitability, which can also be used to present the Group's operating performance in a more comparable way internationally. Underlying EBITDA represents earnings before interest, taxes, depreciation, and amortization adjusted for extraordinary effects. The target is derived from the budget and is defined by the Supervisory Board for the Group or division, respectively. Target achievement is 100% if the actual figure for underlying EBITDA equals this defined target amount. The minimum target achievement is 70% of the target amount, and this amount is capped at 120%. The level of the bonus payment is linear to the level of target achievement; i.e., if 70% of the subordinate target is achieved, 70% of the related individual target amount will be paid out, or if 120% of the target is achieved, 120% of the related individual target amount will be paid out. If the target is achieved at less than 70%, no payment will be made for this subordinate target. By contrast, if the target is achieved by 120% or more, this will not further increase the amount to be paid out. If the target is achieved at less than 70%, no payment will be made for this subordinate target. By contrast, if the target is achieved by 120% or more, this will not further increase the amount to be paid out. Target achievement is measured on the basis of the actual underlying EBITDA figure, as reported in the company's consolidated financial statements audited according to the defined audit focal points and approved, as well as by taking into account current exchange rates. The target value for the Group in fiscal 2024 was €1,142 million. The Bioprocess Solutions Division had a target of €951 million and the Lab Products & Services Division a target of €191 million.

### Underlying EBITDA



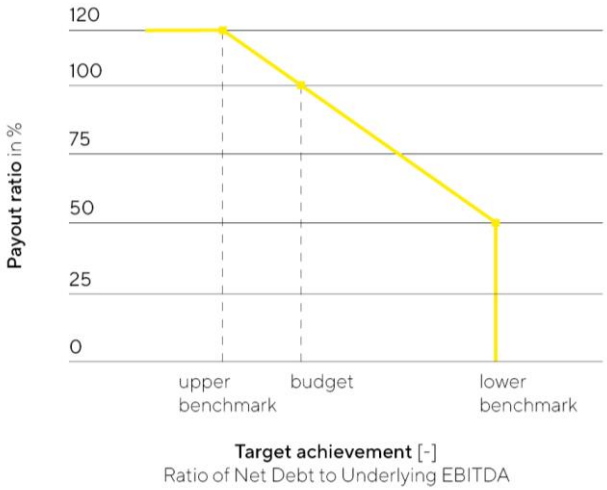

In fiscal 2024, target achievement for the subordinate target "Underlying EBITDA" stood at 82.78% of the respective target value for the Group as a whole, 82.77% for the Bioprocess Solutions Division and 82.86% for the Lab Products & Services Division, which translates into payout rates of 82.80% for the Group, 82.80% for the Bioprocess Solutions Division and 82.90% for the Lab Products & Services Division, for payment to the members of the Executive Board in accordance with the respective weighting of the subordinate targets.

### Subordinate Target "Ratio of Net Debt to Underlying EBITDA"

The subordinate target "Ratio of Net Debt to Underlying EBITDA" is a key financial ratio regarding the Group's debt financing capacity. This ratio is calculated as the quotient of net debt and underlying EBITDA. The target is derived from the budget and is defined by the Supervisory Board for the Group. Target achievement is 100% if the actual figure for the ratio of net debt to underlying EBITDA equals this defined target amount. The level of the bonus paid lies between 50% and 120% of the respective subordinate target amount. If the target ratio is reached, the bonus level to be paid is 100%. If net debt to underlying EBITDA is above the target ratio, the bonus level will decrease proportionately down to 50% if the maximum amount defined by the Supervisory

Board for the ratio of net debt to underlying EBITDA is reached. If the ratio exceeds this maximum amount, no bonus will be paid for this subordinate target. By contrast, if net debt to underlying EBITDA is below the target ratio, the bonus amount is capped at 120%, with the associated ratio of net debt to underlying EBITDA derived mathematically on a linear proportional basis from the maximum and target values for this ratio as defined by the Supervisory Board. Target achievement is measured on the basis of the actual ratio of net debt to underlying EBITDA as reported in the company's consolidated financial statements audited according to the defined audit focal points and approved, taking into account current exchange rates and the inflows and outflows entailed by strategic (capital) measures such as acquisitions, provided that such inflows and outflows are not included in the target ratio. The target value in fiscal 2024 was 4.00.

Ratio of Net debt to Underlying EBITDA

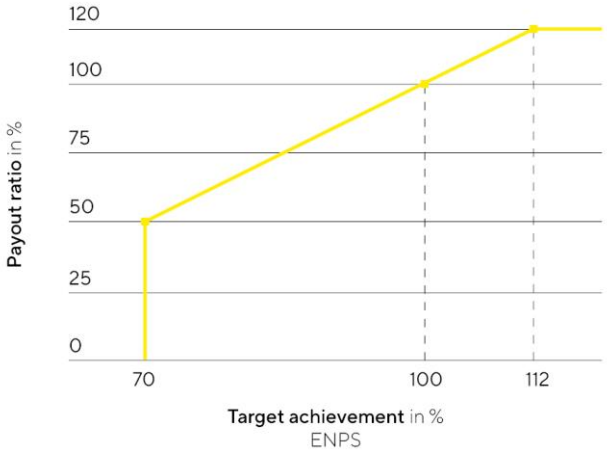



In fiscal 2024, target achievement for the subordinate target "Ratio of Net Debt to Underlying EBITDA" stood at 0%, resulting in no payout for this subordinate target.

### Subordinate Target "Employee Net Promoter Score (ENPS)"

The subordinate target "Employee Net Promoter Score (ENPS)" refers to the non-financial component of employee satisfaction. The target is defined by the Supervisory Board for the Group or division, respectively. Target achievement is 100% if the average ENPS value achieved in the two polls equals the target value defined by the Supervisory Board. The minimum target achievement is 70% of the target amount, and this amount is capped at 120%. The level of the bonus payment is linear to the level of target achievement; i.e., if 70% of the subordinate target is achieved, 50% of the related individual target amount will be paid out, or if 112% of the target is achieved, 120% of the related individual target amount will be paid out. If the target is achieved at less than 70%, no payment will be made for this subordinate target. By contrast, if the target is achieved by 112% or more, this will not further increase the amount to be paid out. Target achievement is measured on the basis of the actual value achieved. The Supervisory Board set a target of 35 for the Employee Net Promoter Score in fiscal 2024.

### Employee Net Promoter Score (ENPS)




In fiscal 2024, the target achievement for the Employee Net Promoter Score (ENPS) subordinate target was -8.51% of the target value for the Group, -29.41% for the Bioprocess Solutions Division and 34.90% for the Lab Products & Services Division. This target achievement translates to payout amounts of 0% for the Group, 0% for the Bioprocess Solutions Division and 0% for the Lab Products & Services Division. Accordingly, no payouts were made.

Taking into account the weighting of the subordinate targets, the total payout rate for the short-term variable remuneration was 57.60% of the target remuneration for the Chairman of the Executive Board and the Chief Financial Officer, 57.50% of the target remuneration for the Board member responsible for the Bioprocess Solutions Division, and 58.00% of the target remuneration for the Board member responsible for the Lab Products & Services Division.

### Long-Term Variable Remuneration Components

In the reporting year, the long-term variable remuneration components for all members of the Executive Board consisted of the following three individual components: Each individual component is based on the development of consolidated net profit, the reduction in $CO_2$ emissions intensity and the development of the Sartorius AG preference share price over a four-year assessment period. As a result, the long-term variable remuneration components are also aligned with target parameters that measure profitable growth and a sustainable and long-term increase in the value of the company and the achievement of the climate targets derived from the company's sustainability strategy, and thus serve to implement the company's overarching strategic objectives.

The above-mentioned long-term variable remuneration components are weighted as follows: 25% each for consolidated net profit and reduction in $CO_2$-equivalent emission intensity and 50% development in the share price of the preference share (phantom stock plan). For each of the individual components, a separate individual target amount is set for each Executive Board member, on the basis of which the specific payment amount is determined in each case based on the level at which the associated targets were achieved for the relevant fiscal years.

All Executive Board members were additionally granted share-based compensation as a further long-term variable remuneration component. The long-term increase in the value of the company as an overriding strategic objective of the company is also promoted by this share-based compensation and the participation provided by this in the development of the price of the company's shares. The respective long-term variable

remuneration components together generally represent the majority of the variable compensation components for each Executive Board member.

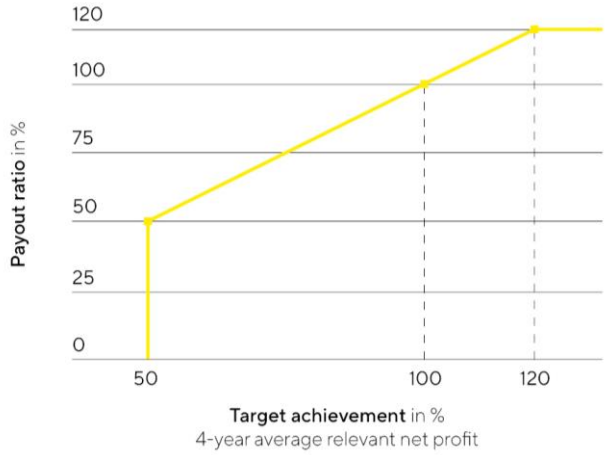
The "consolidated net profit" and "reduction in CO2-equivalent emissions intensity" components of long-term variable remuneration are each weighted at 25%. In contrast, the "development of preference share price" component of long-term variable remuneration is weighted at 50%. As a result, the share-based portion of variable remuneration, in deviation from Recommendation G.10, sentence 1 of the GCGC, does not, in principle, constitute the predominant portion of Executive Board members' variable remuneration. The Supervisory Board believes that even with the current weighting, an incentive structure is achieved which is geared to the sustainable and long-term development of the company. In the case of the Chairman of the Executive Board, however, his variable remuneration is predominantly share-based in view of the additional share component granted, in line with this Recommendation. In the previous year, the Supervisory Board decided in future to make use of the possibility of also providing a share-based component to all members of the Executive Board.

### Consolidated Net Profit

The individual component based on consolidated net profit has an assessment period of four consecutive fiscal years (until 2021: three consecutive fiscal years) and begins with the fiscal year in which the tranche in question is granted. A new tranche is granted on a rolling basis for each fiscal year. The payout amount for the respective tranche is based on the total target achievement for the respective measurement period, which corresponds to the average target achievement for each of the four fiscal years of the relevant measurement period. For each fiscal year, the Supervisory Board annually defines a target for consolidated net profit in euros. To determine the level of target achievement for a fiscal year, the consolidated net profit that is reported in the company's consolidated financial statements audited according to the defined audit focal points and approved and excluding amortization (impairment of the value of intangible assets due to business combinations pursuant to IFRS 3) is compared with the respective target set by the Supervisory Board. In fiscal 2024, the Supervisory Board adjusted this component for effects from transactions not included in the planning and for valuation effects from contingent considerations in order to make the calculation more objective.

The amount paid out is determined on the basis of the individual target amount and the formula defined by the Supervisory Board. It establishes (i) a minimum target achievement level of 50%, below which the payout is zero, and (ii) a maximum target achievement level, above which the payout amount no longer increases. Therefore, the amount paid out for this remuneration target is capped at the maximum percentage of the individual target amount. This cap currently stands at 120% for all individual target amounts and is reached at a target achievement level of 120%. This remuneration component is generally paid after the end of the last fiscal year of the assessment period for the tranche in question, which was four years for tranches granted in the reporting year and three years for tranches granted in previous years.

### Average net profit



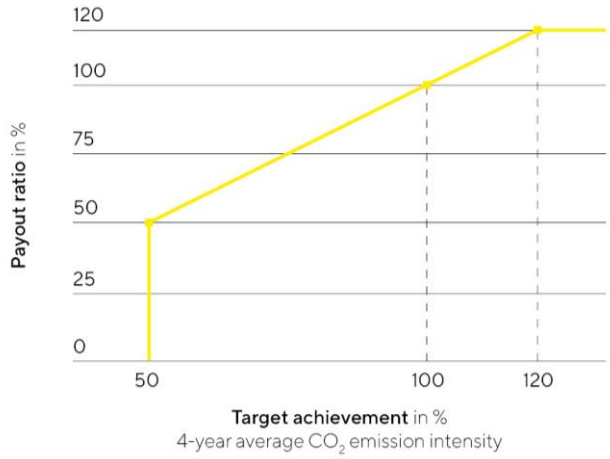
No tranche was due for fiscal 2024, as the switch to the four-year period took place at the beginning of 2022. The 2022 tranche will therefore only be settled after the end of 2025. The complete target achievement for the multi-year assessment period beginning in 2024 cannot be determined until the audited and approved consolidated financial statements for 2027 are available.

### Reduction $CO_2$-equivalent emission intensity

The individual component related to the reduction in $CO_2$-equivalent emission intensity has an assessment period of four fiscal years and begins with the fiscal year in which the tranche in question is granted. A new tranche is granted on a rolling basis for each fiscal year. The amount paid out for a particular tranche depends on the individual target amount and target achievement for the respective assessment period. The Supervisory Board sets a target value for each tranche for the reduction in $CO_2$-equivalent emission intensity during the assessment period. This is based on the relevant target value from the company's sustainability strategy, which is derived from the audited Non-financial Group Statement or sustainability reporting for the previous year. At present, the target value is 10% per fiscal year. To determine the target achievement of this parameter, the final value used is based on the actual value of the $CO_2$ emission intensity reached in the last fiscal year of the respective four-year assessment period for the corresponding tranche, as reported in the respective audited Non-financial Group Statement. Corrections are made to base effects and recording inaccuracies to take into account progress in the quality of available data.

The amount paid out is determined on the basis of the individual target amount and the formula defined by the Supervisory Board. It establishes (i) a minimum target achievement level of 50%, below which the payout is zero, and (ii) a maximum target achievement level, above which the payout amount no longer increases. Therefore, the amount paid out for this remuneration target is capped at the maximum percentage of the individual target amount. This cap stands at 120% and is reached at a target achievement level of 120%. This remuneration component is paid out after the end of the fourth fiscal year of the assessment period for the tranche in question.

### $CO_2$ emission intensity




The target achievement for the first tranche of this component introduced in 2022 can only be determined once the audited and approved consolidated financial statements for 2025 are available and for the multi-year period beginning in 2024 only once the audited and approved consolidated financial statements for 2027 are available.

### Development of the Preference Share Price (Phantom Stock Plan)

As the third individual component of long-term variable compensation, Executive Board members receive virtual shares, known as phantom stock units. Through the issue of such phantom shares, Executive Board members are treated as if they were owners of a certain number of preference shares in Sartorius AG, without,

however, being entitled to receive dividends. The development of the value of these phantom stocks is linked with the development of the Sartorius preference share; both increases and decreases in the share price are taken into account. Later, the value of these phantom stocks is assessed based on the share price at the time, and its equivalent is paid out in cash, provided that the associated conditions are met. Phantom stocks cannot be traded and do not confer any rights to purchase shares.

According to the Sartorius phantom stock plan, each Executive Board member is credited at the beginning of every year with phantom stock units valued at an agreed monetary value. The value of these phantom stocks can be paid out only as an entire annual tranche. Payment can be requested at the earliest after a period of four years and no later than after eight years. If a member is appointed to the Executive Board during a year, this member will be assigned phantom stock units retroactively as of the beginning of this fiscal year (pro rata temporis, if applicable).

An Executive Board member is entitled to receive payment for phantom stock units only if the share price at the time of such payment request has appreciated at least 7.5% per year relative to the time the phantom stock units were assigned or if the share price outperformed the TecDAX as a comparative index. In addition, the value of the phantom stock units must be at least 50% of the grant value. The phantom stock plan rules out subsequent changes to the parameters used for comparative stock valuation.

Assignment of these phantom stock units and later payment of their monetary equivalent depend on the mean value calculated from the average prices of the Sartorius AG preference share, with said prices quoted in the closing auction of Xetra trading on the Frankfurt Stock Exchange (or a corresponding successor trading system) over the last 20 days of trading of the previous year (in the case of granting) or over the last 20 days of trading prior to submission of a payment request (in the case of payment). This serves to compensate for any short-term fluctuations in the share prices.

The payout amount is capped at a maximum of 2.5 times the share price at the time the phantom stock units were granted, based in each case on the individual annual tranche.

Under the current terms of the phantom stock plan, payment for phantom stock is blocked for the four weeks preceding the scheduled publication date of quarterly results and for the 30 calendar days before the scheduled publication of the half-year results and preliminary year-end results, as well as for 20 days of trading on the stock exchange following the actual publication of quarterly and preliminary year-end results. These black-out periods are intended to ensure that payments are only made during periods in which the most recent business results have already been processed in the capital market and the regular publication of further business results is still sufficiently far in the future.

The fair value grant price for this remuneration component is €319.43 for 2024. Target achievement for this subordinate target is reported in the remuneration report after vesting or exercise by the Executive Board members; i.e., between 2028 and 2032.

### Share-Based Payment

In December 2019, Dr. Joachim Kreuzburg was additionally granted share-based remuneration in connection with the fourth extension of his appointment as a member and Chairman of the Executive Board as well as CEO. This was in the form of company shares with a grant date fair value totaling €5.0 million (based on the share price as of December 5, 2019, as the grant date); this corresponds to a pro-rated grant date fair value of €1.0 million for each year of his new five-year term of appointment. For this purpose, a corresponding number of treasury shares (27,570 treasury shares in total), consisting of equal proportions of the company's own preference shares and own ordinary shares, were transferred to Dr. Joachim Kreuzburg at the beginning of his new term in November 2020. The shares granted were subject to a holding period ending on November 10, 2024. For the purpose of the target total remuneration, the shares granted for Dr. Joachim Kreuzburg's current

five-year term of appointment are recognized at their pro-rated grant date fair value for each year of his term of appointment.

Dr. Alexandra Gatzemeyer and Dr. René Fáber were granted share-based remuneration in December 2023 in the form of company shares, which were transferred effective January 1, 2024. Dr. Alexandra Gatzemeyer was granted 1,496 ordinary shares at an exercise price of €234.00 and 1,186 preference shares at an exercise price of €295.10 for a contract period of two years and four months. The shares granted are subject to a holding period ending on December 31, 2027. If Dr. Alexandra Gatzemeyer leaves the company at her own request prior to December 31, 2024, her entitlements to be granted said shares by transfer shall lapse in their entirety. If she leaves the company at her own request after December 31, 2024 and before April 30, 2025, half of her entitlements to be granted said shares shall lapse. Dr. René Fáber was granted 1,923 ordinary shares at an exercise price of €234.00 and 1,525 preference shares at an exercise price of €295.10 for a contract period of three years. The shares granted are subject to a holding period ending on December 31, 2027. If Dr. René Fáber leaves the company at his own request prior to June 30, 2025, his entitlements to be granted said shares by transfer shall lapse in their entirety. If he leaves the company at his own request after June 30, 2025 and before December 31, 2025, half of his entitlements to be granted said shares shall lapse.

On April 1, 2024, Dr. Florian Funck was granted share-based remuneration in the form of shares in the company, consisting of 1,500 ordinary shares at an exercise price of €300.00 and 1,207 preference shares at an exercise price of €372.70 for a contract period of three years. If Dr. Florian Funck leaves the company at his own request prior to August 31, 2025, his entitlements to be granted said shares by transfer shall lapse in their entirety. If he leaves the company at his own request after August 31, 2025 and before March 31, 2027, half of his entitlements to be granted said shares shall lapse. The shares are subject to a four-year holding period ending on March 31, 2028.

### 4. Pension Commitments

The members of the Executive Board generally receive pension commitments as defined-benefit plans for their first reappointment. At the request of the Executive Board member concerned, the company will take out a corresponding pension liability insurance policy for the duration of the employment relationship, into which the respective pension contributions will be paid. The pension contribution consists of a base amount of 14% of the respective member's annual fixed remuneration. If desired, the Executive Board member in question can pay in an additional 7% of the gross amount paid to the Executive Board member in the fiscal year in question as short-term variable compensation and as long-term variable compensation attributable to net profit as a personal contribution by way of deferred compensation. If a member of the Executive Board exercises this right, the company will in turn make an additional contribution in the same amount (known as a matching contribution benefit). For the purpose of determining the target total compensation and the relative share of the pension commitments in a member's target total remuneration, only the basic amount to be paid by the company and the matching benefit contribution were taken into account (based on 100% target achievement of the relevant variable remuneration components).

Pursuant to the insurance terms and conditions, the pension benefit can be granted in the form of a retirement pension or a lump-sum payment for reaching the regular retirement age or needing to retire due to disability, as well as in the form of surviving dependents' benefits for widows and orphans, according to which particular option an Executive Board member elects. The company does not guarantee the paid-in capital or an annual interest rate.

Furthermore, an earlier pension agreement granted to Dr. Joachim Kreuzburg provides that he will receive a monthly pension dependent on the basic salary of a German federal civil servant classified as grade 10 of salary class B for ministry officials according to the Federal Civil Service Remuneration Act ("Bundesbesoldungsgesetz") in the respective version applicable. With each full year of service on the Executive Board, 5% of his full pension will be vested until his fully vested pension will have been reached after 20 years. In this case, these retirement benefits will have been fully vested, taking his years of service on the

Executive Board into account, at the end of December 31, 2021. His retirement benefits will be granted in the form of a pension in the cases where he reaches the regular retirement age or needs to retire due to disability, as well as in the form of a pension for widows and orphans and shall correspond to 70% of the monthly pension benefits of a German federal civil servant classified as grade 10 of salary class B for ministry officials according to the Federal Civil Service Remuneration Act ("Bundesbesoldungsgesetz"). These additional pension commitments are considered in the determination of Dr. Joachim Kreuzburg's target total remuneration and of the relative proportion of his pension commitments in his target total remuneration along with the respective employee benefit expense attributable thereto.

The regular retirement age for all pension commitments is 65. There are no early retirement regulations, except in the case of disability.

### 5. Other Remuneration Components

The remuneration policy provides that the Supervisory Board may grant special compensation at its reasonable discretion for extraordinary performance by a member of the Executive Board. This option was not used in the reporting year.

## II. Target Total Remuneration; Relative Percentages of Fixed and Variable Remuneration Components

The Supervisory Board determines a specific target total remuneration for each Executive Board member. The target total remuneration is the sum of all remuneration components relevant for total remuneration. For the variable components, the target amount is taken as a basis in each case of 100% target achievement, provided that a target is measured. In the case of share-based remuneration granted, the pro-rated grant value is recognized for each year of the associated contract term to ensure transparent and traceable reporting for the purposes of target total remuneration. Regarding pension commitments, it is further assumed that the Executive Board members will exercise their right to receive deferred compensation of their variable remuneration components (based on 100% achievement of targets) to the maximum extent permitted and that the company will therefore also pay each member a corresponding additional amount as a matching contribution.

For the Executive Board Chairman, the relative percentage of fixed remuneration components (fixed annual salary and fringe benefits) is roughly 29% and the percentage of the variable remuneration components as a whole roughly 62% of his target total remuneration. The proportion of short-term (target) compensation in his target total remuneration is roughly 17% and that of long-term (target) compensation in his target total remuneration roughly 45%. Pension commitments for the Executive Board Chairman currently account for roughly 9% of his target total remuneration.

For the other Executive Board members, the relative percentage of the fixed remuneration components (fixed annual salary and fringe benefits) is between 37% and 40% of their respective total target remuneration and the percentage of all variable remuneration components between roughly 56% and 63% of their corresponding target total remuneration. In this context, short-term (target) compensation accounts for between roughly 22% and 25% of total target compensation, while long-term (target) compensation accounts for between roughly 34% and 40% of total target compensation. Pension commitments currently account for roughly 7% of total target remuneration.

The defined relative proportions of the remuneration components correspond in their respective amounts to the requirements of the relevant remuneration policy.

## III. Reclaiming or Reducing Variable Remuneration (Clawback)

All Executive Board employment contracts contain provisions specifying that the company is entitled to reclaim from Executive Board members variable remuneration components already paid out to them or to offset it against variable remuneration not yet paid out in the following cases:

### 1. Performance Clawback

If the entitlement to payment of annual short-term variable remuneration and of remuneration with a multi-year assessment basis in relation to the individual component of consolidated net profit is based on audited and approved consolidated financial statements that were objectively incorrect and therefore had to be subsequently corrected in accordance with the relevant accounting standards, and if no or a lower entitlement to payment of variable remuneration components would have arisen based on the corrected audited consolidated financial statements, the company may reclaim the corresponding amount of overpayment from the respective Executive Board member.

### 2. Compliance Clawback

If an Executive Board member commits, either through gross negligence or willful intent, any dereliction of the duty to exercise the skill and care of a prudent manager faithfully complying with his or her duties in accordance with Section 93, Subsection 1 AktG, the company shall be entitled to reclaim from the respective Executive Board member the full or partial repayment of the annual short-term variable remuneration paid out to him for the respective assessment period in which the breach of duty occurred, the remuneration with a multi-year assessment basis related to the individual component of the consolidated net profit, and of the liquidated phantom stock units and/or to declare that member's forfeiture with respect to tranches of phantom stock units yet to be granted.

The Executive Board member shall not be obligated to reimburse the company if more than three years have elapsed as counted from the payment of the respective variable remuneration components up to the time a claim against said member for reimbursement is asserted. The objection of disenrichment in accordance with Section 818, Subsection 3, of the German Civil Code "BGB" is excluded under the remuneration policy. The right to claim damages pursuant to Section 93 AktG shall remain unaffected.

### 3. Exercise

In fiscal 2024, none of the conditions for reclaiming or reducing remuneration under these clawback provisions existed. Accordingly, no use was made of this right to exercise a clawback option.

## IV. Remuneration-Related Legal Transactions

### 1. Terms and Prerequisites for Termination of Remuneration-Related Legal Transactions

The employment contracts of Executive Board members are concluded for the term of their respective appointments. Initial appointments are each for a maximum of three years; extensions of an appointment term are for up to five years.

The current terms of the employment contracts of the incumbent members of the Executive Board are as follows:

Dr. Joachim Kreuzburg: November 10, 2025

Dr. René Fáber: December 31, 2026

Dr. Alexandra Gatzemeyer: April 30, 2026

Dr. Florian Funck: March 31, 2027

Termination of their employment contracts by giving due and proper notice is excluded. For this reason, an employment contract of an Executive Board member can only be terminated by mutual agreement based on a termination agreement or by termination for good cause with immediate effect. Extraordinary termination for good cause by the company can also occur in particular in the event of the revocation of the appointment of a member of the Executive Board by the Supervisory Board for cause in accordance with Section 84, Subsection 3 AktG. In this case, the statutory periods of notice pursuant to Section 622 of the German Civil

Code ("BGB") shall apply, unless there is also cause for termination without notice pursuant to Section 626 BGB.

In the wake of Dr. Grosse's appointment as Chairman of the Executive Board as of July 1, 2025, Dr. Kreuzburg will resign from his position as of June 30, 2025, but will remain available to Sartorius in an advisory capacity until his employment contract expires on November 10, 2025. He will continue to receive the remuneration components agreed in his previous employment contract, with the provision that no further virtual shares will be issued under the phantom stock plan for 2025 but instead a compensation payment of equal value will be made.

### 2. Severance Payments

The employment contracts for Executive Board members provide that a member will receive a severance payment in the event the company terminates the employment contract of said member with immediate effect, provided that said member is not responsible for any grave cause or compelling reason warranting said termination ahead of the regular contract expiration date. The maximum severance payment equals two years' remuneration (including variable components), but no more than the amount of remuneration that would be payable until the end of the contract term.

Furthermore, in the event of early termination of employment on the Executive Board by mutual agreement, the company may also grant, or agree to grant, severance payments, the amount of which shall be limited, in turn, to a maximum of two years' remuneration and shall not compensate for more than the remaining term of the member's employment contract.

### 3. Non-Competition Clause

The Executive Board employment contracts provide for a post-contractual non-competition clause for a duration of up to two years upon termination of employment with the company. In the event that this non-competition clause is not waived or is nullified, half of the remuneration last paid by the company shall be granted to the respective Executive Board member as compensation for non-competition throughout the non-competition period. Any severance to be paid to an Executive Board member in connection with the termination of their employment contract shall be deducted in full from said compensation for non-competition in accordance with Recommendation G.13 of the GCGC dated December 16, 2019.

## V. Procedure for Establishing, Implementing and Reviewing the Remuneration Policy

The Supervisory Board establishes and regularly reviews the remuneration policy for the Executive Board. The Executive Task Committee of the Supervisory Board prepares the remuneration policy for approval by the full Supervisory Board and makes the respective suggestions.

In the process, the Supervisory Board also reviews the appropriateness of such remuneration in comparison to the remuneration of the Executive Board within the peer group of the company (horizontal appropriateness). The peer group is defined by the Supervisory Board and/or its Executive Task Committee and is adapted as necessary. In 2022, the Supervisory Board conducted a benchmarking analysis of Executive Board remuneration with the assistance of a neutral external remuneration consultant and, in this context, reviewed and reconstituted the peer group. In determining the composition of the peer group, the Supervisory Board identified domestic and foreign companies that are comparable to the company in terms of industry, size and sales. This updated peer group currently includes the following companies: Beiersdorf, Carl Zeiss Meditec, Drägerwerk, Gerresheimer, Qiagen, Symrise, SYNLAB, bioMérieux, Coloplast, Eurofins Scientific, Lonza Group, Smith&Nephew, Steris and UCB.

In establishing the remuneration for the Executive Board members, the Supervisory Board further considers both the compensation of senior management and that of the remaining workforce in relation to the German Group companies (vertical appropriateness). For these purposes, the Supervisory Board defines senior

management as the group of executives of the first two management levels below the Executive Board. The Supervisory Board looks not only at the current compensation ratio, but also at how it has developed over time.

If necessary, the Supervisory Board will engage an independent compensation consultant to review vertical and horizontal appropriateness; this was last carried out in 2022. Furthermore, the Supervisory Board also considers the requirements of the German Corporate Governance Code when determining and reviewing the remuneration of the Executive Board.

Any conflict of interest in the establishment, implementation and review of the remuneration policy shall be treated by the Supervisory Board in the same way as other conflicts of interest in the person of a Supervisory Board member. The Supervisory Board member concerned is therefore required to disclose any conflict of interest to the Chairman of the Supervisory Board and will not participate in the adoption of resolutions or in the deliberations concerned. Disclosure of any conflicts of interest at an early stage ensures that the decisions of the Supervisory Board are not influenced by inappropriate considerations.

The current Executive Board members' employment contracts already complied with the new remuneration policy in the reporting year.

### VI. Compliance with the Maximum Remuneration Limits for the Executive Board

Executive Board remuneration is capped in two respects. Under the new remuneration policy, the total remuneration consisting of a fixed salary including fringe benefits, employee benefit expense, and the short-term and long-term variable remuneration components for a fiscal year – irrespective of whether it is paid in the fiscal year in question or at another time – is limited to a maximum gross amount of €6 million for the Executive Board Chairman and €3 million for each of the other Executive Board members. The maximum remuneration covers the maximum possible non-performance-related fixed and performance-related variable remuneration components, including employee benefit expense. Benefits in kind granted as fringe benefits are recognized at their value for income tax purposes. Regarding share-based remuneration, the pro-rated grant value attributable to one year is recognized as part of the maximum remuneration.

For all current Executive Board members, the individual components of their remuneration are already structured so that the total remuneration granted to each respective Executive Board member for a fiscal year – regardless of whether it is paid in the fiscal year in question or at another time – does not exceed the maximum remuneration established in the new remuneration policy. For this purpose, a separate maximum amount is set for each of the variable remuneration components. This maximum amount is currently 120% of the target amount for short-term variable remuneration with a one-year assessment basis and for the component of long-term variable remuneration based on consolidated net profit, and 250% of the granted amount in the case of participation in the phantom stock program. For the purposes of calculating maximum remuneration, the Executive Board Chairman's share-based compensation is taken into account at the prorated grant value attributable to one year and thus at an amount fixed from the outset (see above).

The following table shows the maximum limits for the variable remuneration components and the shares granted. Compliance with the maximum limits for short-term variable remuneration and for the shares granted can be reviewed already for fiscal 2024. For multi-year variable remuneration, compliance with the maximum limits can only be reviewed retroactively as soon as these are vested or phantom stock units are exercised.

| | Dr. Joachim Kreuzburg | | | Dr. René Fáber | | |
|---|---|---|---|---|---|---|
| € in K | Target remuneration | Maximum remuneration | Receipts | Target remuneration | Maximum remuneration | Receipts |
| Short-term variable remuneration | 640 | 768 | 369 | 450 | 540 | 259 |
| Long-term variable remuneration | 700 | 1,295 | | 400 | 740 | |
| Consolidated net profit 2024 (4 years) | 175 | 210 | | 100 | 120 | |
| Reduction $CO_2$-emission intensity 2024 (4 years) | 175 | 210 | | 100 | 120 | |
| Phantom stock plan 2024 (exercisable from 2027) | 350 | 875 | | 200 | 500 | |
| Shares granted | 1,000 | 1,000 | 1,000 | 300 | 300 | 300 |

| | Dr. Alexandra Gatzemeyer | | | Dr. Florian Funck (as of 01.04.2024) | | |
|---|---|---|---|---|---|---|
| € in K | Target remuneration | Maximum remuneration | Receipts | Target remuneration | Maximum remuneration | Receipts |
| Short-term variable remuneration | 370 | 444 | 215 | 394 | 473 | 227 |
| Long-term variable remuneration | 360 | 666 | | 326 | 604 | |
| Consolidated net profit 2024 (4 years) | 90 | 108 | | 82 | 98 | |
| Reduction $CO_2$-emission intensity 2024 (4 years) | 90 | 108 | | 82 | 98 | |
| Phantom stock plan 2024 (exercisable from 2027) | 180 | 450 | | 163 | 408 | |
| Shares granted | 300 | 300 | 300 | 300 | 300 | 300 |

The amount of the fixed remuneration components and the target and/or grant date amounts of the variable remuneration components for fiscal 2024 were selected for all Executive Board members so that even if the maximum amounts of the variable remuneration components were reached, the total gross amount of fixed and variable remuneration components of each Executive Board member would not exceed the highest sum defined by the maximum remuneration for this reporting year. The following table shows the maximum achievable amounts of the individual compensation components for 2024 and clearly shows that the maximum achievable compensation falls short of the defined maximum compensation of the Supervisory Board pursuant to Section 87a, Subsection 1, sentence 2, item no. 1 AktG.

| € in K | Dr. Joachim Kreuzburg | Dr. René Fáber | Dr. Alexandra Gatzemeyer | Dr. Florian Funck (as of April 1, 2024) |
|---|---|---|---|---|
| Fixed remuneration | 1,060 | 750 | 600 | 630 |
| Fringe benefits | 15 | 13 | 15 | 6 |
| **Total non-performance-based remuneration** | **1,075** | **763** | **615** | **636** |
| Variable performance-based remuneration (1 year)[1] | 768 | 540 | 444 | 473 |
| **Short-term variable remuneration** | **768** | **540** | **444** | **473** |
| Consolidated net profit (4 years) | 210 | 120 | 108 | 98 |
| Reduction $CO_2$-emission intensity 2024 (3 years) | 210 | 120 | 108 | 98 |
| Phantom stock plan (4-8 years) | 875 | 500 | 450 | 408 |
| **Long-term variable remuneration** | **1,295** | **740** | **666** | **604** |
| **Shares granted** | **1,000** | **300** | **300** | **300** |
| **Post-employment benefits** | **290** | **112** | **0** | **0** |
| **Maximum achievable remuneration** | **4,428** | **2,455** | **2,025** | **2,012** |
| **Maximum remuneration in accordance with Section 87a para. 1 sent. 2 No. 1 of the German Stock Corporation Act** | **6,000** | **3,000** | **3,000** | **3,000** |

The final review of compliance with the maximum remuneration for fiscal 2024 will be presented in the remuneration report for the fiscal year in which the last long-term remuneration component was vested and/or exercised. The regulation on maximum remuneration was introduced in 2022. Accordingly, information on compliance with maximum remuneration for 2022 or subsequent years will be provided when the last long-term remuneration component for the respective earlier fiscal year has been settled.

# 2. Remuneration of the Executive Board Members in the Reporting Year

Total remuneration granted and owed for the active service of all Executive Board members together amounted to €6,842 thousand in 2024 compared with €4,889 thousand in the previous year. The details of the individual remuneration components are described in the following.

## Remuneration Granted and Owed to the Executive Board Pursuant to Section 162 AktG

The following table shows the remuneration granted and owed, pursuant to Section 162 AktG, to the current members of the Executive Board. Remuneration is deemed to be owed if it is due but has not yet been paid. In this case, remuneration granted is assumed already at the time service is performed and not only at the point in time of payment. The figures stated for variable remuneration components are the amounts "vested" in the respective fiscal year. In the case of share-based remuneration, the value at the time of transfer is reported.

| | Dr. Joachim Kreuzburg | | | | Dr. René Fáber | | | |
|---|---|---|---|---|---|---|---|---|
| € in K | 2024 | Change in % | 2023 | Change in % | 2024 | Change in % | 2023 | Change in % |
| Fixed remuneration | 1,060 | 67% | 1,060 | 59% | 750 | 38% | 600 | 66% |
| Fringe benefits | 15 | 1% | 15 | 1% | 13 | 1% | 13 | 1% |
| **Fixed remuneration** | **1,075** | **68%** | **1,075** | **60%** | **763** | **39%** | **613** | **68%** |
| Variable performance-based remuneration (1 year)[1] | 369 | 23% | 0 | 0% | 259 | 13% | 0 | 0% |
| Consolidated net profit (4 years)[2] | 0 | 0% | 295 | 17% | 0 | 0% | 100 | 11% |
| Phantom stock plan (4-8 years)[3] | 137 | 9% | 413 | 23% | 46 | 2% | 193 | 21% |
| Shares granted | 0 | 0% | 0 | 0% | 900 | 46% | 0 | 0% |
| **Performance-based remuneration** | **506** | **32%** | **708** | **40%** | **1,205** | **61%** | **293** | **32%** |
| **Total remuneration** | **1,581** | **100%** | **1,783** | **100%** | **1,968** | **100%** | **906** | **100%** |

| | Dr. Alexandra Gatzemeyer (as of May 1, 2023) | | | | Dr. Florian Funck (as of April 1, 2024) | | | |
|---|---|---|---|---|---|---|---|---|
| € in K | 2024 | in % | 2023 | in % | 2024 | in % | 2023 | in % |
| Fixed remuneration | 600 | 39% | 320 | 85% | 630 | 36% | 0 | 0% |
| Fringe benefits | 15 | 1% | 4 | 1% | 6 | 0% | 0 | 0% |
| **Fixed remuneration** | **615** | **40%** | **324** | **86%** | **636** | **36%** | **0** | **0%** |
| Variable performance-based remuneration (1 year)[1] | 215 | 14% | 53 | 14% | 227 | 13% | 0 | 0% |
| Consolidated net profit (4 years)[2] | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Phantom stock plan (4-8 years)[3] | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Shares granted | 700 | 46% | 0 | 0% | 900 | 51% | 0 | 0% |
| **Performance-based remuneration** | **915** | **60%** | **53** | **14%** | **1,127** | **64%** | **0** | **0%** |
| **Total remuneration** | **1,530** | **100%** | **377** | **100%** | **1,763** | **100%** | **0** | **0%** |

1 Recognized amount corresponds to actual target achievement.
2 Recognized amount corresponds to actual target achievement of the plan in which a fiscal year ended. No tranche was due for the 2024 financial year, as the switch to the four-year period took place at the beginning of 2022 (previous year: consolidated net profit 2021-2023).
3 Fair value at the time the exercise conditions are met.

Until 2021, as part of the remuneration component based on the consolidated net profit of three consecutive fiscal years, each Executive Board member received a partial compensation payment of 50% of their respective target achievement for the first fiscal year under review. Once the total target achievement has been determined after the third fiscal year, final payment is then effected by deducting the particular partial payment already made. The amounts of the partial payments made in total at the end of the reporting year are shown as follows:

| € in K | 2024 | 2023 |
|---|---|---|
| Balance as of Jan. 1 of a fiscal year | 327 | 769 |
| Partial payments deducted | –327 | –442 |
| Partial payments effected | 0 | 0 |
| **Balance as of Dec. 31 of a fiscal year** | **0** | **327** |

The partial payments offset in fiscal 2024 are attributable to Dr. Joachim Kreuzburg (€195 thousand), Dr. René Fáber (€66 thousand) and John Gerard Mackay (€66 thousand).

## Remuneration Granted and Owed to Former Executive Board Members

The following tables show the remuneration granted and owed, pursuant to Section 162 AktG, to former members of the Executive Board. For former Executive Board members who have left the company within the last ten years, information is disclosed by name. For all former members who left prior to that date, a combined, anonymized figure is shown under "Other" in accordance with Section 162, Subsection 5, sentence 2 AktG.

| | Rainer Lehmann (until Oct. 31, 2023) | | | | John Gerard Mackay (until June 15, 2023) | | | |
|---|---|---|---|---|---|---|---|---|
| € in K | 2024 | in % | 2023 | in % | 2024 | in % | 2023 | in % |
| Fixed remuneration | 0 | 0% | 467 | 44% | 0 | 0% | 257 | 33% |
| Fringe benefits | 0 | 0% | 101 | 10% | 0 | 0% | 18 | 2% |
| Defined contribution plans[1] | 0 | 0% | 0 | 0% | 0 | 0% | 108 | 14% |
| **Fixed remuneration** | **0** | **0%** | **568** | **54%** | **0** | **0%** | **383** | **50%** |
| Variable performance-based remuneration (1 year)[2] | 0 | 0% | 0 | 0% | 0 | 0% | 92 | 12% |
| Consolidated net profit (4 years)[2] | 0 | 0% | 175 | 17% | 0 | 0% | 100 | 13% |
| Phantom stock plan (4-8 years)[4] | 81 | 100% | 312 | 30% | 46 | 100% | 193 | 25% |
| Shares granted | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| **Performance-based remuneration** | **81** | **100%** | **487** | **46%** | **46** | **100%** | **385** | **50%** |
| **Total remuneration** | **81** | **100%** | **1,055** | **100%** | **46** | **100%** | **768** | **100%** |

1 Payments for a pension plan.
2 Recognized amount corresponds to actual target achievement.
3 Recognized amount corresponds to actual target achievement of the plan in which a fiscal year ended. No tranche was due for the 2024 financial year, as the switch to the four-year period took place at the beginning of 2022 (previous year: consolidated net profit 2021-2023).
4 Fair value at the time the exercise conditions are met.

| | | Other |
|---|---|---|
| € in K | 2024 | 2023 |
| Pension | 530 | 528 |
| **Total remuneration** | **530** | **528** |

# 3. Disclosures on Share-Based Remuneration | Phantom Stock Units

| | Number of phantom stock units | Price on assignment in € | Fair value when granted on Jan. 1 of the particular year € in K | Fair value at year-end on Dec. 31, 2023 € in K | **Fair value at year-end on Dec. 31, 2024 € in K** | Paid in fiscal 2024 € in K | Change in value in fiscal 2024 € in K | Status |
|---|---|---|---|---|---|---|---|---|
| Dr. Joachim Kreuzburg | | | | | | | | |
| Tranche for fiscal 2020 | 1,240 | 190.30 | 236 | 413 | 267 | 0 | -146 | exercisable |
| Tranche for fiscal 2021 | 918 | 354.13 | 325 | 280 | 137 | 0 | -143 | exercisable |
| Tranche for fiscal 2022 | 566 | 574.61 | 325 | 145 | 65 | 0 | -80 | Not exercisable |
| Tranche for fiscal 2023 | 983 | 356.09 | 350 | 284 | 151 | 0 | -133 | Not exercisable |
| Sum of the tranches from the previous years | 3,707 | | 1,236 | 1,122 | 620 | 0 | -502 | |
| Tranche for fiscal 2024 | 1,096 | 319.43 | 350 | 0 | 185 | 0 | -165 | Not exercisable |
| Total sum of tranches | 4,803 | | 1,586 | 1,122 | 805 | 0 | -667 | |
| | | | | | | | | |
| Dr. René Fáber | | | | | | | | |
| Tranche for fiscal 2020 | 578 | 190.30 | 110 | 193 | 124 | 0 | -68 | exercisable |
| Tranche for fiscal 2021 | 311 | 354.13 | 110 | 94 | 46 | 0 | -48 | exercisable |
| Tranche for fiscal 2022 | 365 | 574.61 | 210 | 94 | 42 | 0 | -52 | Not exercisable |
| Tranche for fiscal 2023 | 737 | 356.09 | 262 | 213 | 114 | 0 | -99 | Not exercisable |
| Sum of the tranches from the previous years | 1,991 | | 692 | 594 | 326 | 0 | -267 | |
| Tranche for fiscal 2024 | 626 | 319.43 | 200 | 0 | 106 | 0 | -94 | Not exercisable |
| Total sum of tranches | 2,617 | | 892 | 594 | 432 | 0 | -362 | |
| | | | | | | | | |
| Dr. Alexandra Gatzemeyer (as of May 1, 2023) | | | | | | | | |
| Tranche for fiscal 2023 | 393 | 356.09 | 140 | 113 | 61 | 0 | -52 | Not exercisable |
| Sum of the tranches from the previous years | 393 | | 140 | 113 | 61 | 0 | -52 | |
| Tranche for fiscal 2024 | 564 | 319.43 | 180 | 0 | 95 | 0 | -85 | Not exercisable |
| Total sum of tranches | 957 | | 320 | 113 | 156 | 0 | -137 | |
| | | | | | | | | |
| Dr. Florian Funck (as of April 1, 2024) | | | | | | | | |
| Tranche for fiscal 2024 | 511 | 319.43 | 163 | 0 | 86 | 0 | -77 | Not exercisable |
| Total sum of tranches | 511 | | 163 | 0 | 86 | 0 | -77 | |
| | | | | | | | | |
| Rainer Lehmann (until Oct. 31, 2023) | | | | | | | | |
| Tranche for fiscal 2020 | 936 | 190.30 | 178 | 312 | 201 | 0 | -111 | exercisable |
| Tranche for fiscal 2021 | 544 | 354.13 | 193 | 166 | 81 | 0 | -85 | exercisable |
| Tranche for fiscal 2022 | 350 | 574.61 | 201 | 90 | 40 | 0 | -50 | Not exercisable |
| Tranche for fiscal 2023 | 573 | 356.09 | 204 | 165 | 88 | 0 | -77 | Not exercisable |
| Sum of the tranches from the previous years | 2,403 | | 776 | 733 | 411 | 0 | -322 | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| John Gerard Mackay (until June 15, 2023) | | | | | | | | |
| Tranche for fiscal 2020 | 578 | 190.30 | 110 | 193 | 124 | 0 | -69 | exercisable |
| Tranche for fiscal 2021 | 311 | 354.13 | 110 | 94 | 46 | 0 | -48 | exercisable |
| Tranche for fiscal 2022 | 365 | 574.61 | 210 | 94 | 42 | 0 | -52 | Not exercisable |
| Tranche for fiscal 2023 | 688 | 356.09 | 245 | 198 | 106 | 0 | -92 | Not exercisable |
| Sum of the tranches from the previous years | 1,942 | | 675 | 579 | 319 | 0 | -260 | |

# 4. Pension Commitments

The projected pension payments, the present value of pension obligations and the service cost are shown in the following table:

| € in K | Projected pension payment p.a. | Present value of the obligation (IFRS) Dec. 31, 2024 | Dec. 31, 2023 | Service cost (IFRS) 2024 | 2023 |
|---|---|---|---|---|---|
| Dr. Joachim Kreuzburg | 283 | 4,815 | 4,250 | 121 | 110 |
| Dr. René Fáber | 72 | 468 | 354 | 0 | 0 |
| | **355** | **5,283** | **4,604** | **121** | **110** |

In addition, a pension contribution of €169 thousand (2023: €199 thousand) was paid for Dr. Joachim Kreuzburg in 2024 and a pension contribution of €112 thousand (2023: €105 thousand) for Dr. René Fáber.

# 5. Comparative Table

| € in K | 2024 | Change in % | 2023 | Change in % | 2022 | Change in % | 2021 | Change in % | 2020 |
|---|---|---|---|---|---|---|---|---|---|
| Managing Board Members | | | | | | | | | |
| Dr. Joachim Kreuzburg | 1,581 | -11% | 1,783 | -22% | 2,290 | -11% | 2,585 | 17% | 2,202 |
| Dr. René Fáber | 1,968 | 117% | 906 | -14% | 1,058 | 19% | 890 | 25% | 714 |
| Dr. Alexandra Gatzemeyer (as of May 1, 2023) | 1,530 | 306% | 377 | | 0 | | 0 | | 0 |
| Dr. Florian Funck (as of April 1, 2024) | 1,763 | | 0 | | 0 | | 0 | | 0 |
| Former Managing Board Members | | | | | | | | | |
| Rainer Lehmann (until Oct. 31, 2023) | 81 | -92% | 1,055 | -17% | 1,272 | -1% | 1,285 | 13% | 1,138 |
| John Gerard Mackay (until June 15, 2023) | 46 | -94% | 768 | -40% | 1,281 | 29% | 990 | 27% | 777 |
| Other | 530 | 0% | 528 | 0% | 526 | 2% | 517 | 3% | 501 |
| Earnings Development | | | | | | | | | |
| Underlying EBITDA in millions of € | 945 | -2% | 963 | -32% | 1,410 | 20% | 1,175 | 70% | 692 |
| Net profit of Sartorius AG in millions of € | 31 | -73% | 115 | -26% | 155 | 278% | 41 | -64% | 113 |
| Average Remuneration of Employees | | | | | | | | | |
| Group Employees in Germany | 97 | 8% | 90 | 6% | 85 | -4% | 89 | 1% | 88 |

In the presentation of the average remuneration of employees, all people employed by the German companies of the Sartorius Group (except for the Executive Board members) were included. In addition to wages and salaries, average remuneration also includes social security contributions and pension expenses. If employees simultaneously receive remuneration as members of the Supervisory Board of Sartorius AG, this compensation was not considered. Remuneration of part-time employees was extrapolated to full-time equivalents.

# 6. Main Features of the Remuneration Plan for the Supervisory Board

The remuneration for Supervisory Board members is defined in the Articles of Association of Sartorius AG and comprises fixed remuneration, meeting attendance fees, and reimbursement of out-of-pocket expenses. Members serving as chairperson and vice chairperson of the Supervisory Board receive higher fixed remuneration.

Members and chairpersons of Supervisory Board committees, except for those of Nomination Committee or the committee pursuant to Section 27, Subsection 3, of the German Codetermination Act ("MitBestG"), are entitled to receive additional annual fixed amounts and meeting attendance fees as well as reimbursement of their out-of-pocket expenses.

In addition, the members of the Supervisory Board are included in a directors and officers (D&O) liability insurance policy taken out by the company, the premiums for which are paid by Sartorius Aktiengesellschaft. This D&O insurance policy covers the legal liability arising from Supervisory Board activities and is taken out at standard market terms and conditions.

In line with prevailing market practice at listed companies in Germany, the remuneration of Supervisory Board members is strictly fixed compensation along with meeting attendance fees and does not include any performance-related components. The Executive Board and Supervisory Board are of the opinion that strictly fixed remuneration for Supervisory Board members is best suited to strengthening the independence of the Supervisory Board and fulfilling the latter's advisory and supervisory functions, which are to be performed independently of the company's success. The amount and structure of Supervisory Board remuneration ensure that the company is able to attract qualified candidates for membership in the company's Supervisory Board; in this way, Supervisory Board remuneration helps sustainably promote the business strategy and the long-term development of the company. The existing remuneration policy especially takes into account Recommendation G.17 and the Suggestion G.18, sentence 1, of the German Corporate Governance Code in the current version as amended.

# 7. Remuneration Granted and Owed to the Supervisory Board Members

| € in K | 2024 | | 2023 | |
|---|---|---|---|---|
| Remuneration for the Supervisory Board Members | | | | |
| Total remuneration | 1,487 | 100% | 1,478 | 100% |
| Fixed remuneration | 994 | 67% | 994 | 67% |
| Compensation for committee work | 250 | 17% | 250 | 17% |
| Meeting attendance fee | 243 | 16% | 234 | 16% |

| € in K | 2024 | | 2023 | |
|---|---|---|---|---|
| Dr. Lothar Kappich (Chairman) | | | | |
| Total remuneration | 284 | 100% | 281 | 100% |
| Fixed remuneration | 175 | 62% | 175 | 62% |
| Compensation for committee work | 70 | 25% | 70 | 25% |
| Meeting attendance fee | 39 | 14% | 36 | 13% |

| € in K | 2024 | | 2023 | |
|---|---|---|---|---|
| Manfred Zaffke (Vice Chairman)[1] | | | | |
| Total remuneration | 202 | 100% | 201 | 100% |
| Fixed remuneration | 119 | 59% | 119 | 59% |
| Compensation for committee work | 50 | 25% | 50 | 25% |
| Meeting attendance fee | 33 | 16% | 32 | 16% |

| € in K | 2024 | | 2023 | |
|---|---|---|---|---|
| Annette Becker[1] | | | | |
| Total remuneration | 117 | 100% | 120 | 100% |
| Fixed remuneration | 70 | 60% | 70 | 58% |
| Compensation for committee work | 20 | 17% | 20 | 17% |
| Meeting attendance fee | 27 | 23% | 30 | 25% |

| € in K | 2024 | | 2023 | |
|---|---|---|---|---|
| Prof. David Raymond Ebsworth, Ph.D. | | | | |
| Total remuneration | 82 | 100% | 82 | 100% |
| Fixed remuneration | 70 | 85% | 70 | 85% |
| Meeting attendance fee | 12 | 15% | 12 | 15% |

| € in K | 2024 | | 2023 | |
|---|---|---|---|---|
| Dr. Daniela Favoccia | | | | |
| Total remuneration | 85 | 100% | 82 | 100% |
| Fixed remuneration | 70 | 82% | 70 | 85% |
| Meeting attendance fee | 15 | 18% | 12 | 15% |

1 The employee representatives declared that they donate their Supervisory Board remuneration to the foundation Hans-Böckler-Stiftung according to the guidelines of the German Trade Union Association.

| € in K | 2024 | | 2023 | |
|---|---|---|---|---|
| Petra Kirchhoff | | | | |
| Total remuneration | 82 | 100% | 82 | 100% |
| Fixed remuneration | 70 | 85% | 70 | 85% |
| Meeting attendance fee | 12 | 15% | 12 | 15% |

| € in K | 2024 | | 2023 | |
|---|---|---|---|---|
| Ilke Hildegard Panzer | | | | |
| Total remuneration | 82 | 100% | 82 | 100% |
| Fixed remuneration | 70 | 85% | 70 | 85% |
| Meeting attendance fee | 12 | 15% | 12 | 15% |

| € in K | 2024 | | 2023 | |
|---|---|---|---|---|
| Hermann Jens Ritzau[1] | | | | |
| Total remuneration | 82 | 100% | 82 | 100% |
| Fixed remuneration | 70 | 85% | 70 | 85% |
| Meeting attendance fee | 12 | 15% | 12 | 15% |

| € in K | 2024 | | 2023 | |
|---|---|---|---|---|
| Dietmar Müller[1] | | | | |
| Total remuneration | 118 | 100% | 118 | 100% |
| Fixed remuneration | 70 | 59% | 70 | 59% |
| Compensation for committee work | 30 | 25% | 30 | 25% |
| Meeting attendance fee | 18 | 15% | 18 | 15% |

| € in K | 2024 | | 2023 | |
|---|---|---|---|---|
| Prof. Dr. Klaus Rüdiger Trützschler | | | | |
| Total remuneration | 189 | 100% | 186 | 100% |
| Fixed remuneration | 70 | 37% | 70 | 38% |
| Compensation for committee work | 80 | 42% | 80 | 43% |
| Meeting attendance fee | 39 | 21% | 36 | 19% |

| € in K | 2024 | | 2023 | |
|---|---|---|---|---|
| Sabrina Wirth[1] | | | | |
| Total remuneration | 82 | 100% | 81 | 100% |
| Fixed remuneration | 70 | 85% | 70 | 86% |
| Meeting attendance fee | 12 | 15% | 11 | 14% |

| € in K | 2024 | | 2023 | |
|---|---|---|---|---|
| Frank Riemensperger | | | | |
| Total remuneration | 82 | 100% | 81 | 100% |
| Fixed remuneration | 70 | 85% | 70 | 86% |
| Meeting attendance fee | 12 | 15% | 11 | 14% |

In addition to their Supervisory Board remuneration, the Supervisory Board members who are employees of the Sartorius Group receive compensation that is not related to their service on the Supervisory Board.

1 The employee representatives declared that they donate their Supervisory Board remuneration to the foundation Hans-Böckler-Stiftung according to the guidelines of the German Trade Union Association.

# 8. Comparative Table

| € in K | 2024 | Change in % | 2023 | Change in % | 2022 | Change in % | 2021 | Change in % | 2020 |
|---|---|---|---|---|---|---|---|---|---|
| Supervisory Board Members | | | | | | | | | |
| Dr. Lothar Kappich (Chairman) | 284 | 1% | 281 | 10% | 256 | –2% | 261 | 0% | 262 |
| Manfred Zaffke (Vice Chairman) | 202 | 0% | 201 | 50% | 134 | –2% | 137 | –2% | 140 |
| Annette Becker | 117 | –3% | 120 | 76% | 68 | –3% | 70 | 30% | 54 |
| Prof. David Raymond Ebsworth, Ph.D. | 82 | 0% | 82 | 52% | 54 | –5% | 57 | 2% | 56 |
| Dr. Daniela Favoccia | 85 | 4% | 82 | 52% | 54 | –5% | 57 | 2% | 56 |
| Petra Kirchhoff | 82 | 0% | 82 | 52% | 54 | –5% | 57 | 2% | 56 |
| Dietmar Müller | 118 | 0% | 118 | 57% | 75 | 0% | 75 | 142% | 31 |
| Ilke Hildegard Panzer | 82 | 0% | 82 | 52% | 54 | –5% | 57 | 2% | 56 |
| Frank Riemensperger (as of March 25, 2022) | 82 | 1% | 81 | 88% | 43 | | 0 | | 0 |
| Hermann Jens Ritzau (as of March 1, 2021) | 82 | 0% | 82 | 52% | 54 | 10% | 49 | | 0 |
| Prof. Dr. Klaus Rüdiger Trützschler | 189 | 2% | 186 | 79% | 104 | –4% | 108 | 0% | 108 |
| Sabrina Wirth (as of March 25, 2022) | 82 | 1% | 81 | 88% | 43 | | 0 | | 0 |
| Earnings Development | | | | | | | | | |
| Underlying EBITDA in millions of € | 945 | –2% | 963 | –32% | 1.410 | 20% | 1.175 | 70% | 692 |
| Net profit of Sartorius AG in millions of € | 31 | –73% | 115 | –26% | 155 | 277% | 41 | –64% | 113 |
| Average Remuneration of Employees | | | | | | | | | |
| Group Employees in Germany | 97 | 8% | 90 | 6% | 85 | –4% | 89 | 1% | 88 |

In the presentation of the average remuneration of employees, all people employed by the German companies of the Sartorius Group (except for the Executive Board members) were included. In addition to wages and salaries, average remuneration also includes social security contributions and pension expenses. If employees simultaneously receive remuneration as members of the Supervisory Board of Sartorius AG, this compensation was not considered. Remuneration of part-time employees was extrapolated to full-time equivalents.

# 9. Requirements pursuant to Section 162, Subsection 1, Sentence 2, No. 6 of the German Stock Corporation Act (AktG)

The Annual General Meeting approved the Remuneration Report for fiscal 2023 at the Annual General Meeting on March 28, 2024 with 99.03% of the votes cast. Due to the high approval rate, the structure of the Remuneration Report was retained.

# Report of the Independent Auditor

## To Sartorius AG, Göttingen

We have audited the remuneration report of Sartorius AG, Göttingen, for the financial year from January 1, 2024 to December 31, 2024 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

### Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of Sartorius AG are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related dis-closures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of ac-counting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the remuneration report including the related disclosures.

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

### Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1, 2024 to December 31, 2024, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

### Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

### Restriction on use

We issue this auditor's report on the basis of the engagement agreed with Sartorius AG. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: Ger-man Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Hanover, February 7, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

| | |
|---|---|
| Dr. Thomas Ull | ppa. Lasse Neubert |
| Wirtschaftsprüfer | Wirtschaftsprüfer |
| (German Public Auditor) | (German Public Auditor) |

SARTORIUS

# Consolidated Financial Statements and Notes

04

# Statement of Profit or Loss | Other Comprehensive Income

| In millions of € | Notes | 2024 | 2023 |
|---|---|---|---|
| Sales revenue | [9] | 3,380.7 | 3,395.7 |
| Cost of sales | [10] | –1,856.3 | –1,828.1 |
| **Gross profit on sales** | | **1,524.4** | **1,567.6** |
| Selling and distribution expenses | [10] | –669.2 | –634.2 |
| Research and development expenses | [10] | –196.8 | –170.8 |
| General administrative expenses | [10] | –214.8 | –214.3 |
| Other operating income | [11] | 52.0 | 73.8 |
| Other operating expenses | [11] | –103.0 | –117.5 |
| **Earnings before interest and taxes (EBIT)** | | **392.6** | **504.6** |
| Financial income | [12] | 60.1 | 103.9 |
| Financial expenses | [12] | –265.9 | –221.8 |
| **Financial result** | | **–205.8** | **–118.0** |
| **Profit before tax** | | **186.8** | **386.7** |
| Income taxes | [13] | –49.4 | –96.1 |
| **Net profit for the period** | | **137.4** | **290.6** |
| Attributable to: | | | |
| Equity holders of Sartorius AG | | 84.0 | 205.6 |
| Non-controlling interest | | 53.4 | 85.0 |
| | | | |
| **Earnings per share** | **[14]** | | |
| Earnings per ordinary share (€) (basic \| diluted) | | 1.21 | 3.00 |
| Earnings per preference share (€) (basic \| diluted) | | 1.22 | 3.01 |

The previous year's figures have been revised due to finalization of the purchase price allocation for Polyplus (see Note 8).

The Notes to the Consolidated Financial Statements are an integral part of these statements.

# Statement of Comprehensive Income

| In millions of € | Notes | 2024 | 2023 |
|---|---|---|---|
| **Net profit for the period** | | **137.4** | **290.6** |
| Cash flow hedges | [38] | –22.9 | 12.0 |
| - of which effective portion of the changes in fair value | [38] | –17.9 | 11.8 |
| - of which reclassified to profit or loss | [11][38] | –5.1 | 0.2 |
| Income tax on cash flow hedges | [18] | 6.9 | –3.6 |
| Net investment in a foreign operation (currency translation) | | 24.2 | –17.0 |
| Income tax on net investment in a foreign operation | [18] | –2.6 | 0.0 |
| Currency translation differences | | 91.3 | –37.2 |
| **Items that may be reclassified to profit or loss, net of tax** | | **96.8** | **–45.9** |
| Remeasurements of the net defined benefit liability | [24] | –2.7 | 0.2 |
| Income tax on remeasurements of the net defined benefit liability | [18] | 1.3 | 0.6 |
| Equity instruments at FVOCI | [36][37] | –16.7 | –30.8 |
| Income tax on FVOCI equity instruments | [18] | 0.3 | 0.0 |
| **Items that will not be reclassified to profit or loss, net of tax** | | **–17.9** | **–30.1** |
| **Other comprehensive income after tax** | | **79.0** | **–75.9** |
| **Total comprehensive income** | | **216.4** | **214.7** |
| | | | |
| Attributable to: | | | |
| Equity holders of Sartorius AG | | 149.9 | 135.9 |
| Non-controlling interest | | 66.5 | 78.8 |

# Statement of Financial Position

| In millions of € | Notes | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|---|
| Non-current assets | | | |
| Goodwill | [15] | 3,502.1 | 3,450.4 |
| Other intangible assets | [15] | 1,967.2 | 2,055.0 |
| Property, plant and equipment | [16][17] | 2,347.2 | 2,080.9 |
| Financial assets | [36] | 82.1 | 114.8 |
| Other assets | [20] | 4.4 | 3.7 |
| Deferred tax assets | [18] | 86.3 | 83.9 |
| | | 7,989.3 | 7,788.6 |
| Current assets | | | |
| Inventories | [19] | 788.5 | 1,036.7 |
| Trade receivables | [30] | 317.9 | 350.6 |
| Other financial assets | [31] | 27.1 | 36.7 |
| Current tax assets | | 62.5 | 60.5 |
| Other assets | [20] | 104.2 | 93.2 |
| Cash and cash equivalents | [29] | 813.4 | 379.2 |
| | | 2,113.7 | 1,956.9 |
| | | 10,103.0 | 9,745.5 |

| In millions of € | Notes | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|---|
| Equity | | | |
| Equity attributable to Sartorius AG shareholders | | 2,764.8 | 2,067.8 |
| Issued capital | [21] | 69.0 | 68.4 |
| Capital reserves | [22] | 244.9 | 45.2 |
| Other reserves and retained earnings | [22] | 2,450.9 | 1,954.1 |
| Non-controlling interest | [23] | 1,133.0 | 690.2 |
| | | 3,897.8 | 2,758.0 |
| Non-current liabilities | | | |
| Pension provisions | [24] | 59.7 | 56.5 |
| Other provisions | [25] | 22.8 | 21.6 |
| Loans and borrowings | [32] | 4,022.1 | 4,909.3 |
| Lease liabilities | [17][32] | 144.6 | 114.0 |
| Other financial liabilities | [33] | 106.2 | 113.7 |
| Deferred tax liabilities | [18] | 405.3 | 442.3 |
| | | 4,760.6 | 5,657.5 |
| Current liabilities | | | |
| Provisions | [25] | 42.8 | 46.9 |
| Trade payables | [34] | 344.1 | 306.5 |
| Contract liabilities | [9] | 254.0 | 278.2 |
| Loans and borrowings | [32] | 356.5 | 254.8 |
| Lease liabilities | [17][32] | 36.6 | 33.2 |
| Employee benefits | [27] | 122.1 | 92.3 |
| Other financial liabilities | [35] | 83.4 | 55.0 |
| Current tax liabilities | | 144.0 | 198.3 |
| Other liabilities | [26] | 61.1 | 64.7 |
| | | 1,444.6 | 1,330.0 |
| | | 10,103.0 | 9,745.5 |

The previous year's figures have been revised due to finalization of the purchase price allocation for Polyplus and the separate presentation of contract liabilities (see Notes 2, 8, and 9).

# Statement of Cash Flows

| In millions of € | Notes | 2024 | 2023 |
|---|---|---|---|
| Profit before tax | | 186.8 | 386.7 |
| Financial result | [12] | 205.8 | 118.0 |
| Depreciation \| amortization of intangible and tangible assets | [15][16][17] | 415.9 | 341.5 |
| Change in provisions | [24][25] | -6.9 | -22.4 |
| Change in receivables | [30][31] | 27.3 | 168.6 |
| Change in inventories | [19] | 258.6 | 118.1 |
| Change in liabilities | [9][26][34][35] | -1.5 | -120.2 |
| Interest received | [12] | 29.0 | 14.6 |
| Income taxes paid | [13] | -145.2 | -154.6 |
| Other non-cash transactions | | 6.4 | 3.5 |
| **Cash flow from operating activities** | | **976.2** | **853.6** |
| Investments in intangible and tangible assets | [15][16] | -409.9 | -559.7 |
| Investments in financial assets | | -15.9 | -22.7 |
| Acquisitions of subsidiaries and other business operations | [8] | 0.0 | -2,240.9 |
| **Cash flow used in investing activities** | | **-425.8** | **-2,823.3** |
| Capital increase | [21][22] | 198.3 | 0.0 |
| Interest paid | [12] | -210.3 | -107.8 |
| Dividends paid to: | | | |
| - Shareholders of Sartorius AG | | -50.7 | -98.2 |
| - Non-controlling interest | | -20.0 | -36.2 |
| Changes in non-controlling interest | [23] | 789.5 | -86.1 |
| Loans and borrowings raised | [6][32] | 12.6 | 6,058.7 |
| Loans and borrowings repaid | [6][32] | -847.6 | -3,564.6 |
| **Cash flow from financing activities** | | **-128.3** | **2,165.7** |
| **Change in cash and cash equivalents** | | **422.1** | **196.0** |
| Cash and cash equivalents at the beginning of the period | | 379.2 | 165.9 |
| Net effect of currency translation on cash and cash equivalents | | 12.0 | 17.3 |
| **Cash and cash equivalents at the end of the period** | **[29]** | **813.4** | **379.2** |

The previous year's figures have been revised due to finalization of the purchase price allocation for Polyplus (see Note 8).

# Statement of Changes in Equity

| In millions of € | Issued capital | Capital reserves | Cash flow hedging reserves | Pension reserves |
|---|---|---|---|---|
| Balance at Jan. 1, 2023 | 68.4 | 44.6 | 10.7 | –14.8 |
| Net profit for the period | | | | |
| Cash flow hedges | | | 10.6 | |
| Remeasurements of the net defined benefit liability | | | | 0.1 |
| Currency translation differences | | | | |
| Net investment in a foreign operation | | | | |
| Equity instruments at FVOCI | | | | |
| Tax effects | | | –3.2 | 0.6 |
| Other comprehensive income after tax | 0.0 | 0.0 | 7.4 | 0.7 |
| Total comprehensive income | 0.0 | 0.0 | 7.4 | 0.7 |
| Share-based payments | | 0.6 | | |
| Dividends | | | | |
| Purchase price liabilities ALS / CellGenix | | | | |
| Purchase of additional shares in subsidiaries | | | | |
| Other changes in equity | | | | |
| Balance at Dec. 31, 2023 | 68.4 | 45.2 | 18.1 | –14.1 |
| Balance at Jan. 1, 2024 | 68.4 | 45.2 | 18.1 | –14.1 |
| Net profit for the period | | | | |
| Cash flow hedges | | | –18.0 | |
| Remeasurements of the net defined benefit liability | | | | –1.9 |
| Currency translation differences | | | | |
| Net investment in a foreign operation | | | | |
| Equity instruments at FVOCI | | | | |
| Tax effects | | | 5.4 | 1.2 |
| Other comprehensive income after tax | 0.0 | 0.0 | –12.6 | –0.7 |
| Total comprehensive income | 0.0 | 0.0 | –12.6 | –0.7 |
| Share-based payments | 0.0 | 1.8 | | |
| Capital increase | 0.6 | 197.8 | | |
| Capital increase SSB S.A. | | | | |
| Dividends | | | | |
| Purchase price liabilities ALS / CellGenix | | | | |
| Change in non-controlling interest | | | | |
| Other changes in equity | | | | |
| Balance at Dec. 31, 2024 | 69.0 | 244.9 | 5.5 | –14.9 |

| Retained earnings | Foreign currency translation reserves | Equity attributable to Sartorius AG shareholders | Non-controlling interest | Total equity |
|---|---|---|---|---|
| **1,856.2** | **24.7** | **1,989.8** | **669.1** | **2,658.9** |
| 205.6 | | 205.6 | 85.0 | 290.6 |
| | | 10.6 | 1.4 | 12.0 |
| | | 0.1 | 0.1 | 0.2 |
| | –30.0 | –30.0 | –7.3 | –37.2 |
| | –17.0 | –17.0 | | –17.0 |
| –30.8 | | –30.8 | | –30.8 |
| | | –2.6 | –0.5 | –3.0 |
| –30.8 | –47.0 | –69.7 | –6.2 | –75.9 |
| **174.8** | **–47.0** | **135.9** | **78.8** | **214.7** |
| | | **0.6** | | **0.6** |
| –98.2 | | –98.2 | –36.2 | –134.4 |
| 80.6 | | 80.6 | 23.8 | 104.4 |
| –41.0 | | –41.0 | –45.2 | –86.2 |
| 0.0 | | 0.0 | –0.1 | 0.0 |
| **1,972.5** | **–22.3** | **2,067.8** | **690.2** | **2,758.0** |
| **1,972.5** | **–22.3** | **2,067.8** | **690.2** | **2,758.0** |
| 84.0 | | 84.0 | 53.4 | 137.4 |
| | | –18.0 | –4.9 | –22.9 |
| | | –1.9 | –0.8 | –2.7 |
| | 74.1 | 74.1 | 17.2 | 91.3 |
| | 24.2 | 24.2 | | 24.2 |
| –16.7 | | –16.7 | | –16.7 |
| 0.3 | –2.6 | 4.2 | 1.6 | 5.8 |
| –16.5 | 95.7 | 65.8 | 13.2 | 79.0 |
| **67.6** | **95.7** | **149.9** | **66.5** | **216.4** |
| | | **1.9** | | **1.9** |
| | | **198.4** | | **198.4** |
| **397.4** | | **397.4** | **396.1** | **793.6** |
| –50.7 | | –50.7 | –20.0 | –70.8 |
| 2.6 | | 2.6 | –0.2 | 2.4 |
| –1.4 | | –1.4 | –0.5 | –1.9 |
| –1.0 | | –1.0 | 0.8 | –0.1 |
| **2,387.0** | **73.3** | **2,764.8** | **1,133.0** | **3,897.8** |

The previous year's figures have been revised due to finalization of the purchase price allocation for Polyplus (see Note 8). For the "Purchase price liabilities ALS / CellGenix" and the "Equity Instruments at FVOCI," see Notes 24 and 37; for the capital increases, see Note 22.

The dividends paid per share are as follows:

| | Per share in € | 2024 total in millions of € | Per share in € | 2023 total in millions of € |
|---|---|---|---|---|
| Dividend for ordinary shares | 0.73 | 25.0 | 1.43 | 48.9 |
| Dividend for preference shares | 0.74 | 25.7 | 1.44 | 49.2 |
| | | **50.7** | | **98.2** |

# Notes to the Financial Statements

## 1. General Information

Sartorius AG is a listed joint stock corporation established in accordance with German law and is the ultimate parent company of the Sartorius Group. The company is recorded in the German Commercial Register of the District Court of Göttingen (HRB 1970) and has its registered office at Otto-Brenner-Str. 20 in Göttingen, Federal Republic of Germany.

The Sartorius Group is a leading international partner of biopharmaceutical research and the industry. With innovative laboratory instruments and consumables, the Group's Lab Products & Services Division (LPS) concentrates on serving the needs of laboratories performing research and quality control at pharmaceutical and biopharmaceutical companies and those of academic research institutes. The Bioprocess Solutions Division (BPS), with its broad product portfolio focusing on single-use solutions, helps customers manufacture biotech medications, vaccines, and cell and gene therapeutics safely, fast, and efficiently.

In accordance with Section 315e (1) of the German Commercial Code (HGB) in conjunction with Article 4 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002 (OJ L243 p. 1), the consolidated financial statements of Sartorius AG for the year ended December 31, 2024, were prepared in accordance with the IFRS and IFRIC Standards and Interpretations of the International Accounting Standards Board (IASB) as required to be applied by the European Union. These are available on the following website:

https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en#ifrs-financial-statements

The consolidated financial statements are prepared in euros. Unless otherwise specified, all amounts are disclosed in millions of euros (abbreviated as: in millions of €). In some cases, the sums of the figures given in this report may not precisely equal the stated totals, and percentages may not be exact due to rounding.

The Executive Board is scheduled to submit the consolidated financial statements to the Supervisory Board on February 7, 2025.

## 2. Effects of New or Amended Standards

### Standards to Be Applied for the First Time in 2024

The following new or amended accounting rules were applied for the first time and had no impact on the consolidated financial statements:

- Amendments to IAS 7 and IFRS 7 – Supplier Finance Agreements

The amendments introduce disclosure requirements and guidance within the existing disclosure requirements that ask companies to disclose qualitative and quantitative information about supplier finance programs.

- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback

The amendments provide clarifications on how a seller-lessee shall subsequently measure a sale and leaseback transaction that satisfies the requirements in IFRS 15 to be accounted for as a sale.

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current, Classification of Liabilities as Current or Non-current – Deferral of Effective Date, Non-current Liabilities with Covenants

The amendments regarding the classification of liabilities as current or non-current require this distinction to be made on the basis of existing rights on the reporting date. If the entity has existing rights to defer settlement by at least 12 months, the liability shall be classified as non-current. With "Classification of Liabilities as Current or Non-current – Deferral of Effective Date," the effective date was deferred to January 1, 2023. The amendments "Non-current Liabilities with Covenants" provide explicit guidance on how covenants affect the classification of liabilities and introduce disclosure requirements about the risk that non-current liabilities with covenants could become repayable within 12 months after the reporting date. Furthermore, the effective date was delayed to January 1, 2024.

### IFRS 8 Agenda Decision

In fiscal year 2024, the IFRS IC has adopted an agenda decision on the disclosure of income and expenses for reportable segments in accordance with IFRS 8. As a result, the Group included the disclosure of significant expenses at segment level (see Note 5).

### Disclosure of Contract Liabilities According to IFRS 15

In order to increase transparency and comparability, the Group has presented contract liabilities according to IFRS 15 separately in the statement of financial position since 2024. To adjust the previous year's figures as of December 31, 2023, payments received on account of orders in the amount of €193.0 million (as of December 31, 2022: €247.1 million) and deferred revenue in the amount of €85.2 million (as of December 31, 2022: €76.5 million) were reclassified from trade payables and other liabilities, respectively, to the new line item contract liabilities.

### New Standards and Interpretations Not Yet Applied

The following Standards, Interpretations, and Amendments to Standards were not yet applied to the consolidated financial statements of the reporting year, as they had not yet been adopted by the EU, or their application was not mandatory for 2024:

| Standard \| Interpretation | Title | Applicable for financial years from[1] | Endorsement by the EU Commission |
|---|---|---|---|
| Amendments to IAS 21 | Lack of Exchangeability | January 1, 2025 | Yes |
| Amendments to IFRS 1, IFRS 7, IFRS 9, IAS 7 | Annual Improvements to IFRS - Volume 11 (published on July 18, 2024) | January 1, 2026 | No |
| Amendments to IFRS 9 and IFRS 7 | Amendments to the Classification and Measurement of Financial Instruments | January 1, 2026 | No |
| IFRS 18 | Presentation and Disclosure in Financial Statements | January 1, 2027 | No |
| IFRS 19 | Subsidiaries without Public Accountability: Disclosures | January 1, 2027 | No |
| Amendments to IFRS 10 and IAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | n/a | No |

1 Mandatory application according to EU endorsement or the standards. The Group does not plan to apply any standard early.

With the exception of IFRS 18, Presentation and Disclosure in Financial Statements, the Group does currently not expect these changes to have a material impact on its consolidated financial statements.

### IFRS 18, Presentation and Disclosure in Financial Statements

IFRS 18, Presentation and Disclosures in Financial Statements was published in April 2024. The Standard contains amended requirements for the presentation and disclosure of information in IFRS financial

statements and aims to improve the comparability and transparency. In particular, the structure of the statement of profit or loss is affected which will require classifying income and expenses into the operating category, the investing category, and the financing category. The classification of income and expenses depends on the company's main business activity. In addition, IFRS 18 requires the mandatory disclosure of the subtotals "operating profit" and "profit or loss before financing and income taxes." Furthermore, IFRS 18 requires new mandatory disclosures for certain company-specific management-defined performance measures ("MPMs") and contains improved guidance on the aggregation and disaggregation of information in financial statements. In the statement of cash flows, the classification choices for interest and dividends will no longer apply and the "operating profit" will be the mandatory starting point for the determination of operating cash flow. Application of IFRS 18 will be mandatory for reporting periods beginning on or after January 1, 2027. In the year of initial application, the comparative period must also be presented in accordance with the new regulations. IFRS 18 applies to all entities that report in accordance with IFRS.

In 2024, the Group began analyzing the future requirements and their impact on the consolidated financial statements. It is assumed that the requirements regarding the structure of the statement of profit or loss for companies without specified main business activities will be applicable to the Group ("Manufacturing Company"). In the future, there will be a change in the presentation of the statement of profit or loss which in part will also require a change in the classification of income and expenses. Due to the guidelines on aggregation and disaggregation, the other primary statements and disclosures may also be affected. Furthermore, the starting point of the statement of cash flows and the allocation of interest received will change as interest received will have to be reported in the investing section of the statement of cash flows in the future. The currently relevant performance indicator of Sartorius Group, the so-called "underlying EBITDA," is a performance measure which is not defined under IFRS. This performance measure could be affected by the new disclosure requirements for company-specific performance indicators. However, there will be no direct impact on recognition and measurement.

## 3. Material General Accounting Policies

Material accounting policies are described in the notes in which the respective positions of the consolidated financial statements are further explained if they relate to specific positions. Material general accounting policies are described below.

### Basis of Preparation

The consolidated financial statements of the Group are based on the principle of the historical cost of acquisition, construction, or production, with the exception of items measured at fair value, such as derivative financial instruments or financial liabilities resulting from contingent consideration agreements.

### Foreign Currency Translation

Subsidiaries' annual financial statements prepared in foreign currencies have been translated pursuant to IAS 21, The Effects of Changes in Foreign Exchange Rates, in accordance with the concept of functional currency. Foreign subsidiaries are regarded as independent subdivisions of the Sartorius Group. Items in the statement of financial position are generally translated at the exchange rates on the reporting date. An exception to this is the equity of consolidated subsidiaries, which is translated at historical cost. Income and expense items are converted at average rates. Any translation differences resulting from the use of different exchange rates for items in the statement of financial position and the statement of profit or loss are recognized in the other comprehensive income in shareholders' equity.

In the separate financial statements of the consolidated companies, transactions in foreign currencies are translated into the functional currency of the company at the exchange rate on the date of the transaction. Monetary assets and liabilities denominated in a foreign currency are translated at the closing rate on the reporting date. Gains and losses on foreign currency transactions are generally recognized in other operating

income or expenses. By contrast, currency gains and losses in connection with financing activities, such as loans in a foreign currency, are recognized in the financial result.

For the accounting for the high inflation in Argentina and Türkiye in accordance with IAS 29, Financial Reporting in Hyperinflationary Economies, see Note 12.

For certain defined loans granted on a long-term basis and for which repayment is neither planned nor probable, the Group applies the principle of "net investments in a foreign operation." The foreign currency translation differences resulting from these loans are recognized in other comprehensive income according to IAS 21.32.

The exchange rates for major currencies against the euro were applied as follows:

| | Year-end exchange rates | | Average annual exchange rates | |
|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 |
| USD | 1.04140 | 1.10650 | 1.08233 | 1.08152 |
| GBP | 0.82977 | 0.86910 | 0.84658 | 0.86989 |
| CHF | 0.94175 | 0.92662 | 0.95236 | 0.97178 |
| JPY | 163.32000 | 156.81000 | 163.79945 | 152.01230 |
| SGD | 1.41830 | 1.46070 | 1.44577 | 1.45250 |
| KRW | 1,534.45000 | 1,428.67000 | 1,475.13229 | 1,412.18659 |
| CNY | 7.60150 | 7.86730 | 7.78790 | 7.66229 |

# 4. Critical Accounting Judgment and Accounting Estimates

During the preparation of consolidated financial statements, management uses estimates and assumptions based on their best knowledge of the current situation, including expectations of future developments. However, actual results may differ from these estimates. Therefore, these estimates and assumptions are revised on a regular basis, and the impact of all changes is immediately recognized in the statement of profit or loss for the period.

Even after the end of the COVID-19 pandemic, the general uncertainty inherent in accounting estimates and assumptions remains comparatively high, partly due to changes in the geopolitical and global economic situation. These include possible decoupling tendencies of various states as well as ongoing conflicts between Russia and Ukraine or in the Middle East. Following exceptionally high growth rates as a result of the COVID-19 pandemic and a decline in sales and earnings in the previous year, the Group continues to be in a phase of normalization. In fiscal year 2024, revenue and underlying EBITDA remained on previous-year's level. For the Bioprocess Solutions Division, in addition to the ongoing reduction in inventories at customers and the adjustment for sustainably lower inventories than during the pandemic, sales in the reporting period were negatively impacted by customers' reluctance to invest. Overall, the Division nevertheless achieved a slight increase in sales. On the other hand, the Lab Products & Services Division recorded a slight decline in sales. The Division's business development is currently characterized by a general reluctance to invest and generally weak demand in China. The Group continues to assume that the current demand situation after the pandemic is a phase that will only temporarily overshadow the fundamental growth drivers of the life science and biopharmaceutical markets. Accordingly, robust, profitable growth is expected in the years to come.

In addition, Group management exercises its judgment in defining the accounting treatment of specific transactions when the existing Standards and Interpretations do not specifically treat the accounting problems concerned.

Significant judgments and estimates are especially relevant to the business combination described in Note 8 and the contingent consideration liabilities recognized in connection with prior acquisitions; the values may vary due to their complex subsequent accounting at fair value (see Note 36).

Other significant judgments and estimates are described in the Notes, which provide explanations for the positions of the consolidated financial statements if they relate to specific positions. The general assumptions and estimates primarily concern the following topics:

### Impact of Conflict Between Russia and Ukraine

Since the beginning of the war, Sartorius had suspended all business activities in Russia that were not related to medical products. As a result, sales in Russia fell significantly, although business in Russia was already not of a critical size in relation to the Group as a whole before the beginning of the conflict. In the second half of 2024, the Group decided to cease the small remaining business operations by the end of the year.

The immaterial non-current assets of the Russian Group entities were written down or derecognized in 2024. As of December 31, 2024, the Group does not have material inventory in Russia. The credit default risks associated with trade receivables in Russia are limited due to the immaterial volume of receivables as of the reporting date. Cash held in Russia in the amount of €6.5 million as of December 31, 2024 (previous year: €10.1 million) continues to be subject to restrictions with regard to its use outside Russia. In particular, material distributions of cash are currently impossible.

The Group is therefore primarily exposed to the indirect consequences of the conflict, such as increased inflation, disruptions to supply chains, or possible gas and energy shortages. The Group monitors these indirect consequences and currently continues to assume that profitability can be maintained at the current level with appropriate countermeasures, such as price increases.

### Impact of the Middle East Conflict

The Group operates a facility for the production of cell culture media in Beit HaEmek in northern Israel. While most of the fighting in the immediate aftermath of Hamas's attack was concentrated around the Gaza Strip, the conflict has increasingly spread to the northern border region in 2024. On-site production as well as transport and logistics have been maintained so far. A further escalation of the conflict in Israel or the entire region could lead to a temporary production stop. To strengthen resilience and ensure delivery reliability, the Group has been working since the beginning of the escalation to develop back-up capacities for products that have so far only been manufactured at this location. Overall, the business volume of products manufactured in Israel is not critical for the Group. To date, there is no material impact on the consolidated financial statements.

### Impairment of Assets

The carrying amounts of property, plant, and equipment including right-of-use assets (see Notes 16 and 17) and intangible assets including goodwill (Note 15) are examined to determine whether there is any indication that an asset might be impaired, pursuant to IAS 36, Impairment of Assets. If there is any indication that an asset is impaired, the recoverable amount of the asset is estimated. The recoverable amount of an asset or cash-generating unit is the higher of its fair value – less costs of disposal – and its value in use. If the individual asset's recoverable amount cannot be estimated, the recoverable amount of the asset's cash-generating unit (CGU) is estimated.

The calculation of the value in use is generally based on discounted cash flow methods, which use cash flow projections of up to 5 years. These projections take into account past experience and represent management's best estimate about future sales revenue and cost developments. Cash flows after the planning period are extrapolated using individual growth rates. Key assumptions on which management has based its determination of the value in use include estimated growth rates and profitability margins, weighted average

cost of capital, and tax rates. These estimates can have a material impact on the respective values and ultimately on the amount of any impairment.

### Fair Value Measurement

A number of the Group's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities, including Level 3 fair values.

If third-party information, such as broker quotes or pricing services, is used to measure fair values, then management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy at which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety at the same level of the fair value hierarchy as the lowest-level input that is significant to the entire measurement.

Fair value measurement is especially relevant to business combinations (Note 8), financial instruments (Note 36), and share-based payments (Note 43).

### Climate-Related Matters

Sustainability is one of the Group's core values. Accordingly, the Group has developed various goals and ambitions. In the medium term, by 2030, Sartorius aims to reduce its avoidable, energy-related Scope 1 and 2 emissions to gross zero. In this context, 100% of all external electricity purchases will come from renewable sources by this year. In the long term, the Group aims to reduce GHG emissions to net zero by 2045. Since 2022, the remuneration of the Executive Board of Sartorius AG has included a long-term variable component that aims to reduce GHG emissions in relation to sales. With a view to the transition to a circular economy, the Group is currently revising its ambitions in the context of the development of a comprehensive resource and circular concept.

Any costs that are expected in the future to achieve the above-mentioned goals and ambitions are taken into account by management when preparing planning calculations as far as they can be estimated and are insofar also included in corresponding valuations for financial reporting purposes. To date, no impact on the assets and liabilities of the Group is observed. Furthermore, according to the current state of knowledge, no significant negative direct effects on the Group's business activities are expected from climate risks.

## 5. Operating Segments

According to IFRS 8, Operating Segments, the identification of reportable operating segments is based on the "management approach" – that is, the segments are defined in accordance with the internal control and reporting structure of an entity. Therefore, an area of activity is to be considered an operating segment if its business activities may result in revenues and expenses, its operating results are regularly reviewed by the entity's chief operating decision maker (the Executive Board of Sartorius AG) for the purposes of performance management and resource allocation, and discrete financial information is available in its internal reporting. Consequently, the divisions Bioprocess Solutions (BPS) and Lab Products & Services (LPS) are considered operating segments. Essential criteria for their definition are the products sold in the divisions.

"Underlying EBITDA" is the key performance indicator of the operating segments of the Group, as management uses this performance measure to control the Group and segments. EBITDA corresponds to

earnings before interest (financial result), taxes, depreciation, and amortization. "Underlying EBITDA" is an operating result adjusted for extraordinary items. Extraordinary items are expenses and income in connection with efficiency measures (e.g., restructuring activities, large Group projects such as IT projects), acquisitions, and other income and expenses that distort the sustainable profitability of a segment, such as gains or losses from the disposal of fixed assets and investments.

"Underlying EBITDA" is not a defined performance measure in IFRS. The Group's definition of underlying EBITDA may not be comparable with similarly titled performance measures and disclosures by other entities.

Apart from that, the accounting and measurement methods for the reportable segments conform to the general Group accounting principles.

For intersegment transactions, in general, internal transfer prices are set at prices corresponding to those that would have been agreed between external third parties in the particular situation and under the given framework conditions. Essentially, these prices are calculated by applying the cost-plus method and the resale price method or a combination of the two methods. The methods for determining the internal transfer prices are documented promptly and updated continuously. The volume of such intersegment transactions is immaterial.

Segment assets and segment liabilities are not reported to the Executive Board as chief operating decision maker on a regular basis and are therefore not part of the segment report.

| | Bioprocess Solutions | | Lab Products & Services | | Reconciliation* | | Group | |
|---|---|---|---|---|---|---|---|---|
| In millions of € | **2024** | 2023 | **2024** | 2023 | **2024** | 2023 | **2024** | 2023 |
| Sales revenue | 2,690.2 | 2,678.2 | 690.5 | 717.5 | | | 3,380.7 | 3,395.7 |
| Cost of sales | –1,360.5 | –1,339.5 | –328.5 | –327.5 | –167.2 | –161.1 | –1,856.3 | –1,828.1 |
| Selling and distribution expenses | –451.5 | –431.1 | –163.9 | –160.5 | –53.8 | –42.6 | –669.2 | –634.2 |
| Research and development expenses | –135.7 | –124.4 | –55.2 | –44.6 | –6.0 | –1.8 | –196.8 | –170.8 |
| | | | | | | | | |
| **Underlying EBITDA** | **787.2** | **782.3** | **158.1** | **180.3** | | | **945.3** | **962.7** |
| Depreciation and amortization | | | | | | | –415.9 | –341.5 |
| Extraordinary items | | | | | | | –136.8 | –116.5 |
| **Earnings before interest and taxes (EBIT)** | | | | | | | **392.6** | **504.6** |
| Financial result | | | | | | | –205.8 | –118.0 |
| **Profit before tax** | | | | | | | **186.8** | **386.7** |

* Functional costs are monitored by the Chief Operating Decision Maker (Executive Board of Sartorius AG) primarily excluding amortization of intangible assets from purchase price allocations as well as extraordinary income and expenses.

| | Depreciation and amortization | |
|---|---|---|
| In millions of € | **2024** | 2023 |
| Bioprocess Solutions | –315.7 | –251.4 |
| Lab Products & Services | –100.2 | –90.2 |
| **Total** | **–415.9** | **–341.5** |

Extraordinary items are as follows:

| | Extraordinary items | |
|---|---|---|
| In millions of € | 2024 | 2023 |
| Efficiency measures | –122.8 | –80.5 |
| M&A projects | Integration costs | –8.1 | –22.9 |
| Other | –6.0 | –13.1 |
| **Total** | **–136.8** | **–116.5** |

### Geographical Information

External revenue and non-current assets are regionally distributed as follows:

| | Sales revenue | | Non-current assets | |
|---|---|---|---|---|
| In millions of € | 2024 | 2023 | 2024 | 2023 |
| **EMEA** | **1,388.9** | **1,315.9** | **6,194.1** | **6,112.9** |
| - of which Germany | 291.3 | 304.1 | 1,560.4 | 1,487.5 |
| - of which France | 160.1 | 128.7 | 3,125.6 | 3,118.1 |
| **Americas** | **1,199.6** | **1,280.4** | **1,363.2** | **1,290.1** |
| - of which USA | 1,106.8 | 1,161.0 | 1,358.7 | 1,285.8 |
| **Asia | Pacific** | **792.3** | **799.4** | **259.2** | **183.2** |
| - of which China | 241.5 | 276.5 | 51.9 | 57.1 |
| - of which South Korea | 170.4 | 171.2 | 173.9 | 89.4 |
| **Group** | **3,380.7** | **3,395.7** | **7,816.4** | **7,586.3** |

The regional allocation of non-current assets refers to the particular company location; sales revenue is reported according to the customers' location. The non-current assets correspond to property, plant, and equipment as well as to intangible assets (including goodwill).

In fiscal year 2024 and the previous year, none of the Group's customers accounted for more than 5% of sales revenue.

## 6. Statement of Cash Flows

The statement of cash flows shows the impact of cash inflows and outflows on the cash and cash equivalents of the Group. The cash flows are classified by operating, investing, and financing activities according to IAS 7, Statement of Cash Flows.

In this context, cash and cash equivalents are assets that can be converted into cash in the short term (generally within three months). The amount disclosed in the statement of cash flows primarily includes bank balances, investments in money market funds, cash on hand, and similar items; it equals the amount of cash and cash equivalents presented in the statement of financial position.

The following non-cash transactions were concluded that are not presented in the statement of cash flows:

- Additions to non-current assets related to leases according to IFRS 16 are presented in Note 17.
- The expenses incurred by granting shares to the members of the Executive Board totaled €1.9 million in 2024 (2023: €0.6 million).

Financial liabilities resulting from financing activities changed as follows:

| | Balance at Dec. 31, 2022 in millions of € | Cash inflows | Cash outflows | Currency effects | Other non-cash changes | Balance at Dec. 31, 2023 in millions of € |
|---|---|---|---|---|---|---|
| Loans and borrowings | 2,397.6 | 6,058.7 | –3,624.5 | 0.0 | 332.4 | 5,164.2 |
| Lease liabilities | 143.6 | 0.0 | –42.3 | –2.3 | 48.2 | 147.2 |
| Liabilities for the acquisition of non-controlling interests | 200.4 | 0.0 | 0.0 | 0.0 | –104.4 | 96.0 |
| **Total financial liabilities from financing activities** | **2,741.6** | **6,058.7** | **–3,666.8** | **–2.3** | **276.2** | **5,407.4** |

| | Balance at Dec. 31, 2023 in millions of € | Cash inflows | Cash outflows | Currency effects | Other non-cash changes | **Balance at Dec. 31, 2024 in millions of €** |
|---|---|---|---|---|---|---|
| Loans and borrowings | 5,164.2 | 12.6 | –1,005.0 | 0.0 | 206.9 | 4,378.6 |
| Lease liabilities | 147.2 | 0.0 | –42.0 | 2.3 | 73.7 | 181.2 |
| Liabilities for the acquisition of non-controlling interests | 96.0 | 0.0 | 0.0 | 0.0 | –2.4 | 93.6 |
| **Total financial liabilities from financing activities** | **5,407.4** | **12.6** | **–1,047.1** | **2.3** | **278.2** | **4,653.4** |

The other non-cash changes in loans and borrowings and lease liabilities in 2023 include non-cash interest expenses, additions from new leases, and additions from acquisitions (see Note 8).

# 7. Scope of Consolidation

### Scope of Consolidated Financial Statements

The consolidated financial statements of Sartorius AG include the annual financial statements of all major companies controlled directly or indirectly via its subsidiaries by Sartorius AG. Under IFRS 10, Consolidated Financial Statements, control exists if the following criteria are met:

- Power, i.e., an investor must have existing rights that give it the current ability to direct the relevant activities of an investee that affect the latter's returns;
- Exposure, or rights, to variable returns from the involvement with an investee;
- Ability to use power in a way that significantly affects the investor’s returns from the investee.

Such investees are included in the consolidated financial statements from the time when Sartorius AG or its subsidiaries acquire such control. They are no longer included as of the time control is lost (e.g., due to a sale to an entity outside the Group).

Subsidiaries are included on the basis of their annual financial statements for the same reporting period as the parent company, using uniform Group-wide accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

| | Ownership in % | Consolidated |
|---|---|---|
| Sartorius AG, Göttingen, Germany | Parent company | X |
| Sartorius Stedim Biotech S.A., Aubagne, France | 71.5 | X |
| | | |
| EMEA (Sartorius Stedim Biotech) | | |
| Sartorius Stedim Belgium S.A., Woluwe-Saint-Lambert, Belgium | 100.0 | X |
| ACCESSIA PHARMA S.A., Herstal, Belgium | 100.0 | X |
| XpressBioX SRL, Herstal, Belgium | 100.0 | X |
| XPRESS BIOLOGICS S.A., Herstal, Belgium | 100.0 | X |
| Sartorius Xell GmbH, Schloß Holte-Stukenbrock, Germany | 100.0 | X |
| Sartorius Stedim Biotech GmbH, Göttingen, Germany | 100.0 | X |
| Sartorius Stedim Plastics GmbH, Göttingen, Germany | 100.0 | X |
| Sartorius Stedim North America Holding GmbH, Göttingen, Germany | 100.0 | X |
| Sartorius Stedim Systems GmbH, Guxhagen, Germany | 100.0 | X |
| Sartorius CellGenix GmbH, Freiburg i. B., Germany | 76.0 | X |
| Metreon Bioproducts GmbH, Freiburg i. B., Germany | 100.0 | |
| Sartorius Stedim Cellca GmbH, Ulm, Germany | 100.0 | X |
| Sartorius Stedim Nordic oy, Helsinki, Finland | 100.0 | X |
| Sartorius Stedim FMT S.A.S., Aubagne, France | 100.0 | X |
| Sartorius Stedim France S.A.S., Aubagne, France | 100.0 | X |
| Sartorius Stedim Chromatography Resins S.A.S., Cergy, France | 100.0 | X |
| PolygenX 2 S.A.S., Illkirch-Graffenstaden, France | 100.0 | X |
| PolygenX A S.A.S., Illkirch-Graffenstaden, France | 100.0 | X |
| POLYPLUS-TRANSFECTION S.A., Illkirch-Graffenstaden, France | 100.0 | X |
| Sartorius Stedim Aseptics S.A.S., Lourdes, France | 100.0 | X |
| BIO ELPIDA S.A.S., Saint-Priest, France | 100.0 | X |
| Sartorius Chromatography Equipment S.A.S., Pompey, France | 100.0 | X |
| Sartorius Stedim Ireland Ltd., Dublin, Ireland | 100.0 | X |
| Biological Industries Israel Beit Haemek Ltd., Kibbutz Beit Haemek, Israel | 100.0 | X |
| Sartorius Stedim Italy S.p.A., Florence, Italy | 100.0 | X |
| Sartorius Stedim Netherlands B.V., Amersfoort, Netherlands | 100.0 | X |
| Sartorius Stedim Austria GmbH, Vienna, Austria | 100.0 | X |
| Sartorius Stedim Poland Sp. z o.o., Kostrzyn, Poland | 100.0 | X |
| LLC Sartorius Stedim RUS, St. Petersburg, Russia | 100.0 | X |
| Sartorius Stedim Data Analytics AB, Umeå, Sweden | 100.0 | X |
| Sartorius Stedim Switzerland AG, Tagelswangen, Switzerland | 100.0 | X |
| Sartorius BIA Separations, separacijske tehnologije, d.o.o., Ajdovščina, Slovenia | 100.0 | X |
| Sartorius Stedim Spain S.A., Madrid, Spain | 100.0 | X |
| Sartorius Stedim Bioprocess S.A.R.L., M'Hamdia, Tunisia | 100.0 | X |
| Sartorius Biyoteknoloji A.Ş., Istanbul, Türkiye | 100.0 | X |
| Sartorius Stedim Hungária Kft., Budapest, Hungary | 100.0 | X |
| Sartorius Stedim BioOutsource Ltd., Glasgow, UK | 100.0 | X |
| Sartorius Stedim UK Ltd., Epsom, UK | 100.0 | X |
| Sartorius Stedim Lab Ltd., Stonehouse, UK | 100.0 | X |
| Sartorius Stedim Chromatography Systems Ltd., Royston, UK | 100.0 | X |
| TAP Biosystems Group Ltd., Royston, UK | 100.0 | X |
| The Automation Partnership (Cambridge) Ltd., Royston, UK | 100.0 | X |
| Sartorius Albumedix Ltd., Nottingham, UK | 100.0 | X |

| | | |
|---|---|---|
| Americas (Sartorius Stedim Biotech) | | |
| Sartorius Stedim Filters Inc., Yauco, Puerto Rico | 100.0 | X |
| WaterSep BioSeparations LLC, Boston, Massachusetts, USA | 100.0 | X |
| Sartorius DC BPS Americas, Inc., Dover, Delaware, USA | 100.0 | X |
| Sartorius Stedim North America Inc., Dover, Delaware, USA | 100.0 | X |
| Polyplus Transfection Inc., Wilmington, Delaware, USA | 100.0 | X |
| Asia \| Pacific (Sartorius Stedim Biotech) | | |
| Sartorius Stedim Australia Pty. Ltd., Dandenong South, Victoria, Australia | 100.0 | X |
| Sartorius Stedim Biotech (Beijing) Co., Ltd., Beijing, China | 100.0 | X |
| Biowire Shanghai Ltd., Shanghai, China | 100.0 | |
| Sartorius Stedim (Shanghai) Trading Co., Ltd., Shanghai, China | 100.0 | X |
| Kobmast Ltd., Central Hong Kong, Hong Kong | 100.0 | |
| Sartorius Stedim India Pvt. Ltd., Bangalore, India | 100.0 | X |
| Sartorius Stedim Japan K.K., Tokyo, Japan | 100.0 | X |
| Sartorius Stedim Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia | 100.0 | X |
| Polyplus Transfection Pte. Ltd., Singapore, Singapore | 100.0 | |
| Sartorius Stedim Singapore Pte. Ltd., Singapore, Singapore | 100.0 | X |
| Sartorius Korea Biotech LLC, Seoul, South Korea | 79.0 | X |
| Sartorius Korea Operations LLC, Seoul, South Korea | 100.0 | X |
| Sartorius Stedim Taiwan Inc., New Taipei City, Taiwan | 100.0 | X |
| EMEA | | |
| Sartorius Belgium S.A., Woluwe-Saint-Lambert, Belgium | 100.0 | X |
| Sartorius Weighing Technology GmbH, Göttingen, Germany | 100.0 | X |
| Sartorius Corporate Administration GmbH, Göttingen, Germany | 100.0 | X |
| SI Weende-Verwaltungs-GmbH, Göttingen, Germany | 100.0 | X |
| SIV Weende GmbH & Co. KG, Göttingen, Germany | 100.0 | X |
| SI Grone 1-Verwaltungs-GmbH, Göttingen, Germany | 100.0 | X |
| SIV Grone 1 GmbH & Co. KG, Göttingen, Germany | 100.0 | X |
| SIV Grone 2 GmbH, Göttingen, Germany | 100.0 | X |
| SWT Treuhand GmbH, Göttingen, Germany | 100.0 | X |
| Sartorius Ventures GmbH, Göttingen, Germany | 100.0 | X |
| Sartorius Lab Ventures GmbH, Göttingen, Germany | 100.0 | |
| Life Science Factory gGmbH, Göttingen, Germany | 100.0 | |
| Life Science Factory Management GmbH, Göttingen, Germany | 100.0 | |
| Life Science Valley GmbH, Göttingen, Germany | 80.0 | |
| Sartorius Immobilien Jena GmbH & Co. KG, Göttingen, Germany | 100.0 | |
| Sartorius Lab Holding GmbH, Göttingen, Germany | 100.0 | X |
| Sartorius Lab Instruments GmbH & Co. KG, Göttingen, Germany | 100.0 | X |
| Sartorius Automated Lab Solutions GmbH, Jena, Germany | 62.5 | X |
| Sartorius Liquid Handling oy, Helsinki, Finland | 100.0 | X |
| Sartorius Nordic oy, Helsinki, Finland | 100.0 | X |
| Sartorius France S.A.S., Dourdan, France | 100.0 | X |
| Sartorius Ireland Ltd., Dublin, Ireland | 100.0 | X |
| Sartorius Israel Ltd., Kibbutz Beit Haemek, Israel | 100.0 | X |
| Sartorius Italy S.r.l., Florence, Italy | 100.0 | X |
| Sartorius Netherlands B.V., Amersfoort, Netherlands | 100.0 | X |
| Sartorius Finance B.V., Amsterdam, Netherlands | 100.0 | X |

| | | |
|---|---|---|
| Sartorius Austria GmbH, Vienna, Austria | 100.0 | X |
| Sartorius Poland Sp. z o.o., Kostrzyn, Poland | 100.0 | X |
| LLC Sartogosm, St. Petersburg, Russia | 100.0 | X |
| LLC Sartorius RUS, St. Petersburg, Russia | 100.0 | X |
| Sartorius Spain S.A., Madrid, Spain | 100.0 | X |
| Sartorius South Africa (Pty) Ltd., Midrand, South Africa | 100.0 | X |
| Sartorius Hungária Kft., Budapest, Hungary | 100.0 | X |
| Essen BioScience Ltd., Royston, UK | 100.0 | X |
| Sartorius UK Ltd., Epsom, UK | 100.0 | X |
| Americas | | |
| Sartorius Argentina S.A., Buenos Aires, Argentina | 100.0 | X |
| Sartorius do Brasil Ltda., São Paulo, Brazil | 100.0 | X |
| Sartorius Canada Inc., Oakville, Canada | 100.0 | X |
| Sartorius de México S.A. de C.V., Azcapotzalco, Mexico | 100.0 | X |
| Sartorius BioAnalytical Instruments, Inc., Dover, Delaware, USA | 100.0 | X |
| Sartorius DC LPS Americas, Inc., Dover, Delaware, USA | 100.0 | X |
| Sartorius North America, Inc., Dover, Delaware, USA | 100.0 | X |
| Sartorius Corporation, Dover, Delaware, USA | 100.0 | X |
| Asia \| Pacific | | |
| Sartorius Australia Pty. Ltd., Dandenong South, Victoria, Australia | 100.0 | X |
| Sartorius Scientific Instruments (Beijing) Co., Ltd., Beijing, China | 100.0 | X |
| Sartorius ForteBio (Shanghai) Co., Ltd., Shanghai, China | 100.0 | X |
| Sartorius Lab (Shanghai) Trading Co., Ltd., Shanghai, China | 100.0 | X |
| Sartorius (Shanghai) Enterprise Management Co., Ltd., Shanghai, China | 100.0 | X |
| Sartorius (Shanghai) Trading Co., Ltd., Shanghai, China | 100.0 | X |
| Sartorius Hong Kong Ltd., Kowloon, Hong Kong | 100.0 | X |
| Sartorius India Pvt. Ltd., Bangalore, India | 100.0 | X |
| Sartorius Japan K.K., Tokyo, Japan | 100.0 | X |
| Sartorius Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia | 100.0 | X |
| Sartorius Singapore Pte. Ltd., Singapore, Singapore | 100.0 | X |
| Sartorius Korea LLC, Seoul, South Korea | 100.0 | X |
| Sartorius (Thailand) Co. Ltd., Bangkok, Thailand [1] | 32.7 | X |
| Sartorius Vietnam Co., Ltd., Ho Chi Minh City, Vietnam | 100.0 | X |

1 Sartorius Thailand is included in the scope of consolidation due to contractual agreements (see also Note 23).

The companies marked as "non-consolidated" in the above table were not included in the scope of consolidation because the figures were of minor importance for assessing the actual net worth, financial position, and profitability of the Sartorius Group. The sales revenue and total assets of the non-consolidated companies taken together account for less than 1% of the Group figures. All companies identified with an "X" are fully consolidated.

In fiscal year 2024, no companies were included in the scope of consolidation for the first time.

In fiscal year 2024, PolygenX D S.A.S., Paris, France, was merged into PolygenX A S.A.S., Illkirch-Graffenstaden, France. Furthermore, ALS Automated Lab Solutions GmbH, Jena, Germany, was renamed to Sartorius Automated Lab Solutions GmbH, Jena, Germany, LabTwin GmbH, Berlin, Germany, was renamed to Sartorius Lab Ventures GmbH, Göttingen, Germany, Sartonet Seperasyon Teknolojileri A.Ş., Istanbul, Türkiye, was renamed to Sartorius Biyoteknoloji A.Ş., Istanbul, Türkiye, Albumedix Ltd., Nottingham, UK, was renamed to

Sartorius Albumedix Ltd., Nottingham, UK, and Sartorius Biohit Liquid Handling Oy, Helsinki, Finland, was renamed to Sartorius Liquid Handling oy, Helsinki, Finland. The company CellGenix Inc., Wilmington, Delaware, USA, was dissolved in fiscal year 2024.

For materiality reasons, the equity method was not applied to the investments in the associates SPARTA Biodiscovery Ltd., London, UK (35%) and TheWell Bioscience Inc., Dover, Delaware, USA (22%).

As of December 31, 2024, the carrying amounts of the joint ventures (Distribo GmbH, Göttingen, Germany, 26%) and associates (ViroCell Biologics Ltd., Crawley, West Sussex, UK, 30%) accounted for using the equity method amounted to €0.3 million and €8.6 million, respectively (previous year: immaterial). In the reporting period, the Group's share of the profit or loss of the joint ventures and associates amounted to €0.1 million and €- 8.6 million, respectively (previous year: €0 million and €-6.5 million, respectively).

## 8. Business Combinations

Business combinations are accounted for using the acquisition method. The identifiable assets acquired and liabilities assumed by the Group, as well as the consideration transferred, are recognized at fair value at the acquisition date. Any non-controlling interests are generally measured at their share in the net assets of the acquired company. Expenses directly related to business combinations are reported in profit or loss of the period.

Accounting for acquisitions requires certain estimates and assumptions to be made, especially about the fair value of the consideration transferred, as well as the fair values of intangible assets and of the property, plant, and equipment acquired, liabilities assumed at the acquisition date, as well as the useful lives, including churn rates, of intangible assets and property, plant, and equipment acquired. Their measurement is largely based on projected cash flows and on risk equivalent cost of capital for their discounting. Differences between the expected and actual cash flows may have a material impact on future Group results.

For material acquisitions, purchase price allocation is generally carried out with the assistance of independent third-party valuation specialists. The valuations are based on the information available at the acquisition date.

If there is a non-controlling interest in an acquiree subsequent to an acquisition, and the Group is committed to acquiring this remaining interest in the future on the basis of written put options, the Group assesses whether substantially all of the risks and rewards of ownership of this interest had been transferred to the Group by the acquisition date. In case material risks and rewards remain with the non-controlling shareholders, the Group decided to continue to present the non-controlling interest in the acquiree. The liability that needs to be recognized for such obligations is recognized against retained earnings at the acquisition date. The Group decided to recognize any changes in connection with the subsequent accounting directly in equity.

### Acquisition of Polyplus in 2023

On July 18, 2023, the Group acquired 100 % of the shares and voting rights of PolygenX A, the parent company of the Polyplus Group, via its sub-group Sartorius Stedim Biotech stock-listed in France. Headquartered in Strasbourg, France, Polyplus was founded in 2001 and has locations in France, Belgium, the USA, and China. At the time of the acquisition, the company employed a total of around 270 people. Polyplus develops and produces transfection as well as other DNA/RNA delivery reagents and plasmid DNA in high, GMP-grade quality. These are key components in the production of viral vectors used in cell and gene therapies and other advanced medicinal therapeutic products.

The determination of the fair values of the assets acquired and liabilities assumed was completed in fiscal year 2024. The preliminary (as reported in the consolidated financial statements as of December 31, 2023) and final valuations are as follows:

| In millions of € | Preliminary purchase price allocation | Final purchase price allocation |
|---|---|---|
| Other intangible assets | 888.8 | 845.1 |
| Property, plant and equipment | 35.5 | 35.5 |
| Inventories | 6.9 | 6.9 |
| Trade receivables | 17.3 | 17.3 |
| Other assets | 7.5 | 7.5 |
| Cash and cash equivalents | 8.2 | 8.2 |
| Deferred taxes - net | –217.4 | –206.8 |
| Trade payables | –5.4 | –5.4 |
| Loans and borrowings | –194.1 | –194.1 |
| Lease liabilities | –9.3 | –9.3 |
| Other liabilities | –14.8 | –14.8 |
| Net assets acquired | 523.2 | 490.1 |
| | | |
| Purchase price | 2,226.4 | 2,226.4 |
| Goodwill | 1,703.2 | 1,736.3 |

For the acquisition of the Polyplus Group, a purchase price amounting to approximately €2,226.4 million was paid in cash. The directly attributable acquisition-related costs totaled €11.8 million and were recognized in other expenses in the previous year. The intangible assets recognized separately are related to technologies (approx. €788 million) with useful lives of 5 to 18 years as well as customer relationships (€48 million) and brands (€9 million) with limited useful lives. As of December 31, 2023, the carrying amounts of the technologies and brands were lower by €15.6 million and €27.3 million, respectively, and deferred tax liabilities were reduced by €10.6 million in comparison to the values based on the preliminary purchase price allocation. Based on the final purchase price allocation, the amortization of intangible assets reported in the statement of profit or loss for the period 2023 was €0.8 million lower (deferred tax income: €0.2 million lower) in comparison to the values based on the preliminary purchase price allocation as reported in the consolidated financial statements 2023.

Goodwill is expected to reflect the expansion of the product offering of the Bioprocess Solutions Division (BPS) and synergies, especially from the combination of the acquired business with the existing product portfolio with a focus on cell and gene therapies. In particular, the products of Polyplus are key components in the manufacture of cell and gene therapies and provide access to a significant share in this growing, early-stage market. In addition, goodwill is expected to reflect other non-separable intangible assets, such as the know-how of the acquired workforce. Goodwill is not deductible for tax purposes.

# Notes to the Statement of Profit or Loss

## 9. Sales Revenue

Revenue is recognized according to IFRS 15, Revenue from Contracts with Customers. Revenue is disaggregated into the categories of "nature of products" and "geographical regions" as well as according to "type of revenue" (recurring/non-recurring) as shown in the following table. The categorization by "nature of products" corresponds to the reportable segments, as the identification of the reportable segments is based in particular on the different products sold. Regional disaggregation of revenue is based on the customers' location. The Group defines recurring revenue as revenue from consumables and services, while non-recurring revenue is primarily defined as instrument revenue.

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| In millions of € | Group | Bioprocess Solutions | Lab Products & Services | Group | Bioprocess Solutions | Lab Products & Services |
| **Sales revenue** | **3,380.7** | **2,690.2** | **690.5** | **3,395.7** | **2,678.2** | **717.5** |
| EMEA | 1,388.9 | 1,111.0 | 277.9 | 1,315.9 | 1,042.2 | 273.7 |
| Americas | 1,199.6 | 974.1 | 225.5 | 1,280.4 | 1,047.8 | 232.6 |
| Asia \| Pacific | 792.3 | 605.1 | 187.1 | 799.4 | 588.2 | 211.2 |

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| In millions of € | Group | Bioprocess Solutions | Lab Products & Services | Group | Bioprocess Solutions | Lab Products & Services |
| **Sales revenue** | **3,380.7** | **2,690.2** | **690.5** | **3,395.7** | **2,678.2** | **717.5** |
| Recurring sales revenue | 2,477.0 | 2,133.1 | 343.8 | 2,340.8 | 2,022.0 | 318.8 |
| Non-recurring sales revenue | 903.8 | 557.1 | 346.7 | 1,054.9 | 656.1 | 398.7 |

The Group produces and sells instruments and consumables as well as related services in its two segments BPS and LPS. The Group satisfies its performance obligations depending on the goods to be transferred and the services promised. Most of the revenues from the sale of products are recognized at the point in time where the customer obtains control over the goods. Typically, this is when the significant risks and rewards of ownership of the goods are transferred to the customer. Therefore, the point in time may vary depending on the agreement with the individual customer.

If instruments are sold together with an initial service, such as initial commissioning, and these are 2 performance obligations, the transaction price is allocated on the basis of the relative stand-alone selling prices. For complex products that require installation at the customer's site, revenue is recognized upon formal customer acceptance. To a low extent, revenue is recognized over time in the customer-specific project business. In these cases, revenue is recognized according to project progress, which is measured based on the percentage of costs to date compared to total estimated contract costs. The amount of actual costs incurred to date appropriately reflects the progress and the transfer of control to the customer, as the Group has a right to reimbursement of costs to date plus an appropriate margin if the project is canceled by the customer without cause. Revenue from services is generally recognized when the services are performed or have been performed. If the services are performed continuously over a period of time, the Group recognizes the related revenue over time. In this case, revenue is generally recognized pro rata in relation to the total contract period.

Product sales are typically accompanied by the legally required warranty. Any material extended warranties are accounted for as separate performance obligations.

According to the general payment terms, customer payments are due in the short term, typically within 30 to 60 days. To some extent, the Group obtains advance payments (e.g., to avoid credit risks). Therefore, the Group regularly has contract liabilities (payments received on account of orders). In addition, contract liabilities result from service contracts (deferred revenues) when customers pay in advance.

The contracts typically do not contain significant financing components. The Group uses the practical expedient provided by IFRS 15 regarding the existence of a significant financing component. This means that a financing component is only taken into consideration when the length of time between the transfer of goods or services and the receipt of consideration is expected to exceed 1 year and the effect is material.

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period amounted to €1,589 million (2023: €1,610 million). The Group expects that these unsatisfied performance obligations will, for the most part, be satisfied in 2025.

There were no extraordinary changes in the carrying amounts of the contract liabilities and contract assets in the reporting period. Revenue in the amount of €204.5 million was recognized in the reporting period that was included in the contract liability balance at the beginning of the reporting period (2023: €235.2 million).

The balances of trade receivables and contract assets are presented in Note 30. For details on the impairment losses on trade receivables and contract assets recognized in the reporting period, see Note 41.

## 10. Functional Costs

The statement of profit or loss is prepared according to the function of expense method, also known as "cost of sales." The expenses are allocated to the respective functional areas of production, sales and distribution, research and development, as well as to general administration.

Expenses relating to cross-functional initiatives or projects are assigned to the respective functional costs based on an appropriate allocation principle.

The "Cost of sales" item includes the cost of products sold and the cost of merchandise sold. In addition to directly attributable expenses, such as raw materials and supplies, employee benefits expenses, and energy expenses, cost of sales also includes overheads that can be attributed to the manufacturing area, and the corresponding depreciation and amortization.

The selling and distribution expenses relate in particular to the costs of the sales organization, distribution, and marketing.

Research and development expenses comprise the cost of research and product and process development, provided they are not capitalized.

The "General administrative expenses" item primarily comprises employee benefits expense and the cost of materials of the general administrative area.

All profit and loss items that cannot be allocated to one of the functional areas mentioned are recognized as other operating income and expenses. These essentially include effects from currency translation, allowances on trade receivables, and extraordinary income and expenses which are not allocated to the functional areas.

Income from grants related to expenses is recognized as other income when there is reasonable assurance that the conditions associated with the grants will be complied with and the grants will be received.

The total expenses incurred by the functional areas for materials and employee benefits are as follows:

Raw Materials and Supplies

| In millions of € | 2024 | 2023 |
|---|---|---|
| Expenses for raw materials and supplies and for purchased goods (incl. changes in inventories) | 680.7 | 683.9 |
| Cost of purchased services | 264.6 | 268.5 |
| | 945.4 | 952.5 |

Employee Benefits

| In millions of € | 2024 | 2023 |
|---|---|---|
| Wages and salaries | 972.5 | 953.2 |
| Social security | 214.3 | 206.2 |
| Expenses for retirement benefits and pensions | 22.3 | 22.0 |
| | 1,209.1 | 1,181.5 |

# 11. Other Operating Income and Expenses

| In millions of € | 2024 | 2023 |
|---|---|---|
| Currency translation gains | 30.0 | 54.4 |
| Income from the decrease in allowances for bad debts | 3.8 | 5.1 |
| Income from grants | 6.4 | 6.2 |
| Other income | 11.8 | 8.0 |
| Other operating income | 52.0 | 73.8 |
| Currency translation losses | –28.8 | –70.8 |
| Extraordinary expenses | –45.8 | –23.0 |
| Allowances for bad debts | –5.4 | –8.1 |
| Other expenses | –23.0 | –15.6 |
| Other operating expenses | –103.0 | –117.5 |
| | | |
| Other operating income and expenses | –51.0 | –43.7 |

The item reported as income from grants discloses the grants for expenses, essentially related to research and development projects for which the criteria for a capitalization according to IAS 38 are not met.

Other operating income and expenses include those extraordinary income and expenses that cannot be allocated to the functional areas. The total extraordinary income and expenses are presented in Note 5.

In fiscal year 2024, currency translation gains include €4.0 million (2023: €–0.6 million) from the reclassification of amounts in relation to hedging relationships that had previously been recognized in equity (see Note 38).

# 12. Financial Result

| In millions of € | 2024 | 2023 |
|---|---|---|
| Interest and similar income | 22.1 | 4.6 |
| - of which from affiliated companies | 0.9 | 0.5 |
| Income from derivative financial instruments | 7.7 | 6.2 |
| Income from valuation of contingent considerations and similar agreements | 1.6 | 74.4 |
| Currency translation gains | 26.2 | 17.6 |
| Other financial income | 2.5 | 1.0 |
| **Financial income** | **60.1** | **103.9** |
| Interest and similar expenses | –181.6 | –142.6 |
| - of which from affiliated companies | –0.1 | 0.0 |
| Expenses for derivative financial instruments | –10.2 | –2.9 |
| Interest for pensions and other retirement benefits | –2.5 | –2.3 |
| Share of profit or loss of associates | –8.6 | –6.5 |
| Impairment of investments in non-consolidated entities | –11.0 | –20.0 |
| Expenses from adjustments for hyperinflation | –2.4 | –4.7 |
| Currency translation losses | –26.0 | –28.5 |
| Other financial charges | –23.8 | –14.3 |
| **Financial expenses** | **–265.9** | **–221.8** |
| | | |
| **Financial result** | **–205.8** | **–118.0** |

The currency translation gains and losses recognized in the financial result include the gains and losses from the valuation of loans and financing liabilities denominated in foreign currencies as well as cash and cash equivalents.

The income from the valuation of contingent considerations in the previous year resulted to the extent of €70.4 million from the remeasurement of the contingent consideration in connection with the acquisition of BIA Separations. See Note 36 for details about this liability.

As in the previous year, Türkiye and Argentina were again assessed as hyperinflationary economies in the reporting period 2024. The Group is present in both countries with own sales subsidiaries. Therefore, IAS 29, Financial Reporting in Hyperinflationary Economies, was applied to the local figures determined on the basis of historical cost of acquisition. The net gains or losses from the inflation of material non-monetary assets and liabilities, as well as equity and all items in the income statement, were recognized in the financial result. For Türkiye, the general consumer price index of the Turkish Statistical Institute was applied (index applied at end of 2024: 2,657.2; previous year: 1,859.4; increase of 143%). For Argentina, the general consumer price index of the "indec" was used (Instituto Nacional de Estadística y Censos; index as of end of 2024: 7,491.4; previous year: 2,816.1; increase of: 266%).

# 13. Income Taxes

| In millions of € | 2024 | 2023 |
|---|---|---|
| Current income taxes | –84.5 | –101.0 |
| Deferred taxes | 35.1 | 4.9 |
| - of which from tax losses | 24.9 | 2.0 |
| - of which from temporary differences | 10.2 | 3.0 |
| | **–49.4** | **–96.1** |

Current income taxes are calculated based on the particular national taxable income for the year, as well as according to national tax regulations. In addition, current taxes may contain adjusted amounts for prior years as well as tax payments or refunds for years not yet assessed.

The following table explains the differences between the tax expense expected and the income tax expenses reported for the particular fiscal year. The presentation of this reconciliation was changed in comparison to the previous year to achieve a more meaningful presentation. The expected tax expense is calculated by applying the combined tax rate relevant to the parent company of 30.875% (corporation tax, trade tax, and solidarity surcharge) on the pretax result of the Group.

| In millions of € | 2024 | 2023 |
|---|---|---|
| **Expected tax rate** | **30.9%** | **30.9%** |
| Expected tax expense | –57.7 | –119.4 |
| Tax rate differences | 26.6 | 28.1 |
| Effects from intragroup dividends and other non-deductible expenses | –34.1 | –28.0 |
| Tax-free income and tax credits | 14.1 | 32.3 |
| Deductible temporary differences and tax losses not capitalized | –5.0 | –14.0 |
| Current taxes from previous years | 6.8 | –0.5 |
| Effects from the use of previously not recognized losses and temporary differences | 7.3 | 7.1 |
| Withholding and other income taxes with different tax base | –5.9 | –2.2 |
| Other | –1.4 | 0.6 |
| **Income taxes** | **–49.4** | **–96.1** |
| **Effective tax rate** | **26.4%** | **24.8%** |

## International Tax Reform – Pillar Two

The aim of the minimum taxation (so-called "Pillar Two") of large corporations is that the companies concerned pay at least an effective corporate tax rate of 15%. The Federal Republic of Germany enacted a law implementing minimum taxation in December 2023. The relevant rules oblige the Group to determine the effective tax rate for each relevant country from the 2024 financial year onwards and – if this is less than 15% – to pay a so-called top-up tax in the amount of the difference. A relevant jurisdiction for the Group with a nominal tax rate of less than 15% was Ireland (12.5%). Here, the tax burden for large corporations was increased by 2.5% through a qualified local minimum tax. However, taking into account the "Safe Harbor" regulations applicable for at least 2024 and the following two years, the Group does not expect any material impact from Pillar Two in the foreseeable future. Accordingly, the additional tax expense due to the global minimum taxation regulations in the reporting period was overall insignificant (€<1 million).

# 14. Earnings per Share

IAS 33, Earnings per Share, requires earnings per share to be calculated separately for each class of share. The undiluted earnings per share (basic EPS) are calculated based on the number of shares outstanding during the period. Treasury shares are not included in the calculation of the average number of shares outstanding.

| | 2024 | 2023 |
|---|---|---|
| Ordinary shares | | |
| Basis for calculating basic earnings per ordinary share (net profit after non-controlling interest), in millions of € | 41.5 | 102.7 |
| Weighted average number of shares outstanding | 34,230,554 | 34,226,009 |
| Basic earnings per ordinary share, in € | 1.21 | 3.00 |
| Weighted average number of shares outstanding for calculating the diluted earnings per share | 34,230,554 | 34,226,009 |
| Diluted earnings per ordinary share, in € | 1.21 | 3.00 |
| Preference shares | | |
| Basis for calculating basic earnings per preference share (net profit after non-controlling interest), in millions of € | 42.5 | 102.9 |
| Weighted average number of shares outstanding | 34,744,777 | 34,189,853 |
| Basic earnings per preference share, in € | 1.22 | 3.01 |
| Weighted average number of shares outstanding for calculating the diluted earnings per share | 34,744,777 | 34,189,853 |
| Diluted earnings per preference share, in € | 1.22 | 3.01 |

# Notes to the Statement of Financial Position

## 15. Goodwill and Intangible Assets

Goodwill

| In millions of € | Goodwill |
|---|---|
| Gross book values at Jan. 1, 2023 | 1,718.9 |
| Currency translation | –15.4 |
| Acquisitions through business combinations | 1,746.8 |
| Gross book values at Dec. 31, 2023 | 3,450.4 |
| Impairment losses at Jan. 1, 2023 | 0.0 |
| Currency translation | 0.0 |
| Impairment losses 2023 | 0.0 |
| Impairment losses at Dec. 31, 2023 | 0.0 |
| Net book values at Dec. 31, 2023 | 3,450.4 |
| | |
| Gross book values at Jan. 1, 2024 | 3,450.4 |
| Currency translation | 51.7 |
| Acquisitions through business combinations | 0.0 |
| Gross book values at Dec. 31, 2024 | 3,502.1 |
| Impairment losses at Jan. 1, 2024 | 0.0 |
| Currency translation | 0.0 |
| Impairment losses 2024 | 0.0 |
| Impairment losses at Dec. 31, 2024 | 0.0 |
| Net book values at Dec. 31, 2024 | 3,502.1 |

In fiscal year 2024, there were neither additions to nor disposals of goodwill. The additions in the previous year are attributable to the acquisitions of the Polyplus Group (see Note 8 for preliminary and final values of goodwill) and Sartonet.

Owing to the integration of the businesses in the Bioprocess Solutions (BPS) and Lab Products & Services (LPS) divisions and the respective positioning of the Group as a total solutions provider, goodwill is monitored at this level and tested annually for impairment according to IAS 36 (impairment test). The existence of impairment indicators is regularly reviewed on the basis of several factors, such as changes in medium-term corporate planning, the comparison of market capitalization to the equity of the Group, and current financial results.

Thus, goodwill is allocated to the segments as follows:

| In millions of € | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| Bioprocess Solutions | 3,115.9 | 3,081.5 |
| Lab Products & Services | 386.2 | 368.9 |
| | 3,502.1 | 3,450.4 |

As in previous years, the annual impairment tests were conducted on November 30. The calculations measure the recoverable amount primarily on the basis of the value in use of the particular cash-generating units. The cash flow forecasts consider previous experience as well as expectations in relation to future developments, such as the market growth on the basis of external studies, and are based on the current projections of Group management for a period of 4 years. The average annual revenue growth rates for the detailed planning period derived from the Group's medium-term planning are in the upper single-digit to double-digit (BPS) and mid to high single-digit percentage range (LPS) with moderate increases in the EBITDA margin. For the Bioprocess Solutions Division, calculations were based on an average terminal growth rate of 2.5% for the fiscal years after 2028. This terminal growth rate is derived from long-term inflation and market expectations, which forecast medium-term growth rates in the high upper single-digit to double-digit range for the biopharmaceutical market targeted by the division. The major growth drivers will include the aging population, the increase in population, and improved access to pharmaceuticals in emerging-market countries, as well as the ongoing transition toward the utilization of single-use products in the manufacture of biopharmaceuticals. The increasing relevance of new modalities, such as in the field of cell and gene therapies, is considered an additional growth driver for the product portfolio of the bioprocessing division. For the Lab Products & Services Division, a terminal growth rate of 1.5 % was used for the fiscal years after 2028.

The discount rates used for the determination of value in use correspond to the weighted average cost of capital (WACC) and are as follows:

| | 2024 | | 2023 | |
|---|---|---|---|---|
| | Before tax | After tax | Before tax | After tax |
| Bioprocess Solutions | 10.1% | 8.0% | 10.7% | 8.5% |
| Lab Products & Services | 10.1% | 7.8% | 10.7% | 8.2% |

In fiscal year 2024, these impairment tests did not result in the recognition of impairment losses. Even realistic changes in the basic assumptions on which measurement of value in use is based would not result in the carrying amount of the units exceeding their value in use.

## Other Intangible Assets

| In millions of € | Patents, licenses, technologies, and similar rights | Brand names | Customer relationships | Capitalized development costs | Payments on account | Total |
|---|---|---|---|---|---|---|
| Gross book values at Jan. 1, 2023 | 1,127.1 | 64.7 | 426.7 | 369.6 | 0.5 | 1,988.7 |
| Currency translation | –10.1 | –1.3 | –6.2 | –1.1 | 0.0 | –18.7 |
| Acquisitions through business combinations | 777.1 | 8.8 | 58.5 | 11.7 | 0.0 | 856.0 |
| Capital expenditures | 6.0 | 0.0 | 0.0 | 100.3 | 0.4 | 106.7 |
| Disposals | –0.8 | 0.0 | 0.0 | –0.2 | –0.1 | –1.2 |
| Transfers | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| **Gross book values at Dec. 31, 2023** | **1,899.4** | **72.2** | **479.1** | **480.3** | **0.8** | **2,931.6** |
| Amortization and impairment losses at Jan. 1, 2023 | –317.2 | –17.5 | –213.5 | –157.4 | 0.0 | –705.6 |
| Currency translation | 4.2 | 0.4 | 2.9 | 0.1 | 0.0 | 7.7 |
| Amortization and impairment losses in 2023 | –112.0 | –3.8 | –31.1 | –32.6 | 0.0 | –179.6 |
| Disposals | 0.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.8 |
| Transfers | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortization and impairment losses at Dec. 31, 2023 | –424.1 | –20.9 | –241.7 | –190.0 | 0.0 | –876.7 |
| **Net book values at Dec. 31, 2023** | **1,475.3** | **51.3** | **237.3** | **290.3** | **0.8** | **2,055.0** |

| In millions of € | Patents, licenses, technologies, and similar rights | Brand names | Customer relationships | Capitalized development costs | Payments on account | Total |
|---|---|---|---|---|---|---|
| Gross book values at Jan. 1, 2024 | 1,899.4 | 72.2 | 479.1 | 480.3 | 0.8 | 2,931.6 |
| Currency translation | 32.6 | 2.4 | 13.0 | 6.4 | 0.0 | 54.5 |
| Acquisitions through business combinations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capital expenditures | 6.1 | 0.0 | 0.0 | 99.8 | 0.6 | 106.6 |
| Disposals | –0.2 | 0.0 | –1.4 | –13.9 | 0.0 | –15.6 |
| Transfers | 2.2 | 0.0 | 0.0 | 1.6 | 0.2 | 3.9 |
| **Gross book values at Dec. 31, 2024** | **1,940.0** | **74.6** | **490.7** | **574.2** | **1.6** | **3,081.0** |
| Amortization and impairment losses at Jan. 1, 2024 | –424.1 | –20.9 | –241.7 | –190.0 | 0.0 | –876.7 |
| Currency translation | –12.0 | –0.9 | –5.2 | –1.8 | 0.0 | –19.8 |
| Amortization and impairment losses in 2024 | –134.3 | –4.5 | –31.8 | –62.5 | 0.0 | –233.0 |
| Disposals | 0.3 | 0.0 | 1.4 | 14.0 | 0.0 | 15.6 |
| Transfers | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortization and impairment losses at Dec. 31, 2024 | –570.1 | –26.3 | –277.2 | –240.3 | 0.0 | –1,113.8 |
| **Net book values at Dec. 31, 2024** | **1,369.9** | **48.3** | **213.5** | **333.9** | **1.6** | **1,967.2** |

Intangible assets acquired are reported at cost less accumulated, regular amortization calculated according to the straight-line method, and any impairment losses. The useful life of an intangible asset is the period over which this asset is expected to contribute directly or indirectly to the cash flows of the entity. Impairment tests

are conducted when impairment indicators are observed and annually for intangible assets which are not yet ready for use, such as those from ongoing development projects, as well as for intangible assets with indefinite useful life. The annual impairment tests are conducted on November 30 each year.

Costs incurred within the scope of the development of new products and methods are capitalized as internally generated intangible assets only if the criteria according to IAS 38.57 are met. The capitalization of internally generated intangible assets includes a certain level of estimates and assumptions – for example, the assessment of the technical feasibility of a development project, its expected market prospects, and the determination of useful lives.

The capitalized development costs essentially cover the costs attributable to the staff involved in R & D, raw materials and supplies, external services, and directly attributable overheads. Internally generated intangible assets are amortized over their useful lives on a straight-line basis.

Any grants received are deducted from the capitalized development costs if they are directly attributable to a respective project. If this is not the case, they are recognized in other operating income (see Note 11) when there is reasonable assurance that the related conditions will be complied with and the grants will be received.

If an internally generated intangible asset cannot be capitalized, the development costs are recognized as expenses in the period in which they are incurred. Costs for research activities are reported as expenses in the period in which they are incurred.

Amortization of intangible assets is generally based on the following periods of useful life:

| | |
|---|---|
| Software | 2 to 10 years |
| Technologies | 3 to 20 years |
| Capitalized development expenses | 4 to 6 years |
| Customer relationship | 1 to 20 years |
| Brand name | 2 years to an indefinite period |

The brand name acquired in the Stedim transaction (carrying amount: €10.8 million) is considered to have an indefinite useful life as there is no foreseeable limit to the period over which it is expected to generate net cash inflows for the company. However, because of the integration of the "Stedim" brand into the name of the "Sartorius Stedim Biotech" sub-group and the name of that sub-group's parent entity, the relevant cash flows cannot be measured separately. The recoverability of the brand name was considered at the next higher level of the cash-generating unit (CGU) – namely, the Bioprocess Solutions Division.

The useful lives of the remaining brand names acquired through business combinations are estimated at up to 20 years.

Amortization of intangible assets is allocated to the corresponding functions in the statement of profit or loss. For capitalized development costs, amortization is reported in the cost of sales.

In fiscal year 2024, impairment losses of €19.3 million were recognized on intangible assets (previous year: €4.5 million, thereof €2.6 million on capitalized development expenses in the BPS segment). The impairments in fiscal year 2024 mainly relate to discontinued development projects in the segments BPS (€7.7 million) and LPS (€11.5 million) and were recognized in research and development costs.

# 16. Property, Plant and Equipment

| In millions of € | Land, buildings, and improvements | Technical machinery and equipment | Factory and office equipment and other equipment | Payments on account and construction in progress | Total |
|---|---|---|---|---|---|
| Gross book values at Jan. 1, 2023 | 835.9 | 468.0 | 277.5 | 522.9 | 2,104.2 |
| Currency translation | –8.6 | –5.9 | –3.5 | –6.5 | –24.6 |
| Acquisitions through business combinations | 9.1 | 6.2 | 1.3 | 9.6 | 26.2 |
| Capital expenditures | 38.7 | 34.9 | 51.8 | 356.9 | 482.4 |
| Disposals | –0.6 | –6.1 | –5.9 | –0.2 | –12.8 |
| Transfers | 170.2 | 45.1 | 8.9 | –224.2 | –0.1 |
| **Gross book values at Dec. 31, 2023** | **1,044.7** | **542.1** | **330.0** | **658.6** | **2,575.3** |
| Depreciation and impairment losses at Jan. 1, 2023 | –173.3 | –206.6 | –144.4 | 0.0 | –524.4 |
| Currency translation | 1.7 | 2.4 | 2.0 | 0.0 | 6.1 |
| Amortization and impairment losses in 2023 | –38.8 | –51.0 | –34.5 | –0.1 | –124.4 |
| Disposals | 0.3 | 4.3 | 5.4 | 0.0 | 10.0 |
| Transfers | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Depreciation and impairment losses at Dec. 31, 2023 | –210.1 | –250.9 | –171.5 | –0.1 | –632.7 |
| **Net book values at Dec. 31, 2023** | **834.5** | **291.2** | **158.5** | **658.5** | **1,942.5** |
| Net book values of right-of-use assets at Dec. 31, 2023 | 120.1 | 2.4 | 15.7 | 0.0 | 138.2 |
| **Total book values property, plant and equipment at Dec. 31, 2023** | **954.6** | **293.6** | **174.2** | **658.5** | **2,080.9** |

| In millions of € | Land, buildings, and improvements | Technical machinery and equipment | Factory and office equipment and other equipment | Payments on account and construction in progress | Total |
|---|---|---|---|---|---|
| Gross book values at Jan. 1, 2024 | 1,044.7 | 542.1 | 330.0 | 658.6 | 2,575.3 |
| Currency translation | 18.0 | 13.1 | 1.7 | –0.6 | 32.1 |
| Acquisitions through business combinations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capital expenditures | 37.8 | 31.8 | 31.7 | 264.7 | 365.9 |
| Disposals | –6.8 | –6.3 | –10.5 | –1.0 | –24.6 |
| Transfers | 127.6 | 56.1 | 8.9 | –196.6 | –4.0 |
| **Gross book values at Dec. 31, 2024** | **1,221.2** | **636.8** | **361.8** | **725.0** | **2,944.9** |
| Depreciation and impairment losses at Jan. 1, 2024 | –210.1 | –250.9 | –171.5 | –0.1 | –632.7 |
| Currency translation | –3.6 | –5.1 | –1.0 | 0.0 | –9.8 |
| Amortization and impairment losses in 2024 | –49.4 | –58.2 | –36.7 | –0.1 | –144.4 |
| Disposals | 5.0 | 4.9 | 9.8 | 0.0 | 19.7 |
| Transfers | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Depreciation and impairment losses at Dec. 31, 2024 | –258.1 | –309.4 | –199.4 | –0.2 | –767.1 |
| **Net book values at Dec. 31, 2024** | **963.1** | **327.5** | **162.5** | **724.8** | **2,177.8** |
| Net book values of right-of-use assets at Dec. 31, 2024 | 149.8 | 2.2 | 17.4 | 0.0 | 169.4 |
| **Total book values property, plant and equipment at Dec. 31, 2024** | **1,112.9** | **329.6** | **179.9** | **724.8** | **2,347.2** |

The item "Property, plant and equipment" is reported at cost and, if subject to depreciation, reduced by regular depreciation. Impairment tests are conducted when impairment indicators are identified. The straight-line method is applied to depreciation reported in the consolidated financial statements.

Depreciation of property, plant, and equipment is based on the economic useful life. The following assumptions for the useful life are typically applied:

| | |
|---|---|
| Buildings | 15 to 50 years |
| Technical machinery and equipment | 5 to 15 years |
| Factory and office equipment and other equipment | 3 to 13 years |

Depreciation is presented in the statement of profit or loss according to how the assets are used: in the cost of sales, selling and distribution expenses, research and development expenses, administrative expenses, or other operating expenses.

Borrowing costs are expensed as incurred unless they are attributable to the acquisition, construction, or production of a qualifying asset and are therefore part of the cost of that asset according to IAS 23. In fiscal year 2024, borrowing costs of €17.9 million were capitalized, mainly in connection with new sites and expansions. The determination of capitalized borrowing costs was based on a borrowing rate of 3.7%.

As in the previous year, no significant impairment losses were recognized on property, plant and equipment in the reporting period.

Grants related to assets are generally deducted from the cost of assets.

As of December 31, 2024, contractual commitments for the acquisition of property, plant and equipment amounted to approximately €110 million.

## 17. Leases

Lease accounting follows IFRS 16, Leases. For the financing structure of the Sartorius Group, leases are not of high relevance. In fiscal year 2024 and in the past, the Group invested heavily in its own sites. The main considerations for leases are therefore generally of a practical nature, for example, with regard to the company's management of IT hardware or fleet management. Accordingly, leases of IT hardware and cars represent the major number of the Group's lease contracts. The lease term of such leases is generally fixed, typically extending to between three and five years.

Furthermore, at some sites, the Group holds building leases that are negotiated and managed locally. These contracts may contain extension options, which are included in the lease term according to IFRS 16 when the Group is reasonably certain that the option will be exercised. The Group does not act as a lessor to a material extent.

According to IFRS 16, a lessee generally recognizes a right-of-use asset and a lease liability, which represents its obligation to make lease payments. The Group makes use of the exemptions for short-term leases and leases of low-value assets and recognizes the corresponding lease payments as an expense generally on a straight-line basis over the particular lease term. Accordingly, no right-of-use assets and no lease liabilities are recognized for these leases. Furthermore, taking IFRS 16 under consideration, no right-of-use assets and no liabilities are recognized for leases between Group entities. The Group does not apply this Standard to leases of intangible assets.

In the statement of financial position, the Group presents right-of-use assets according to the nature of the underlying lease assets under "Property, plant and equipment." Right-of-use assets are recognized at cost less accumulated depreciation and any impairment losses. The cost of the right-of-use assets comprises the present value of the future lease payments, any payments paid upon or before commencement of the lease, any initial direct costs, and costs for dismantling or removing the lease asset. The right-of-use assets are typically depreciated over the lease term. If the transfer of legal ownership of a lease asset is planned at the end of the lease term, the right-of-use asset is depreciated over the economic useful life of the lease asset. In the statement of profit or loss, depreciation is recognized within functional costs.

The lease liabilities are disclosed separately on the face of the statement of financial position. Lease liabilities are initially recognized at an amount equal to the present value of the future lease payments. The lease payments generally do not include any payments in relation to non-lease components. In general, the country- , currency-, and term-specific incremental borrowing rate is used for discounting. Subsequently, the carrying amount of the lease liabilities is increased by interest expenses and reduced by lease payments. Interest expenses are reported in the financial result and, to the extent they are paid, in the financing section of the cash flow statement together with "Interest paid."

As of December 31, 2024, lease liabilities stood at €181 million (2023: €147 million). The maturities of the future lease payments are presented in Note 40. The undiscounted cash outflows for leases to which the Group is committed but that have not yet commenced as of the reporting date amount to approximately €4.0 million (previous year: €30.0 million). The composition of the right-of-use assets included in "Property, plant and equipment" as of December 31, 2024, and for the preceding reporting date, as well as the main changes are presented in the table below.

| In millions of € | Land, buildings, and improvements | Technical machinery and equipment | Factory and office equipment and other equipment | Total |
|---|---|---|---|---|
| Gross book values at Jan. 1, 2023 | 189.4 | 5.5 | 32.8 | 227.8 |
| Currency translation | –4.0 | 0.0 | –0.1 | –4.1 |
| Acquisitions through business combinations | 8.1 | 0.7 | 0.6 | 9.5 |
| Additions | 24.7 | 0.7 | 13.2 | 38.6 |
| Disposals | –8.5 | –0.7 | –2.4 | –11.6 |
| Transfers | 0.0 | 0.0 | –0.1 | –0.1 |
| **Gross book values at Dec. 31, 2023** | **209.8** | **6.1** | **44.0** | **260.0** |
| Depreciation and impairment losses at Jan. 1, 2023 | –67.6 | –3.6 | –21.6 | –92.8 |
| Currency translation | 1.8 | 0.0 | 0.1 | 1.9 |
| Amortization and impairment losses in 2023 | –28.9 | –0.9 | –7.8 | –37.6 |
| Disposals | 4.9 | 0.8 | 0.9 | 6.6 |
| Transfers | 0.0 | 0.0 | 0.1 | 0.1 |
| Depreciation and impairment losses at Dec. 31, 2023 | –89.7 | –3.7 | –28.4 | –121.8 |
| **Net book values at Dec. 31, 2023** | **120.1** | **2.4** | **15.7** | **138.2** |

| In millions of € | Land, buildings, and improvements | Technical machinery and equipment | Factory and office equipment and other equipment | Total |
|---|---|---|---|---|
| Gross book values at Jan. 1, 2024 | 209.8 | 6.1 | 44.0 | 260.0 |
| Currency translation | 4.0 | 0.0 | 0.1 | 4.1 |
| Acquisitions through business combinations | 0.0 | 0.0 | 0.0 | 0.0 |
| Additions | 67.0 | 0.8 | 11.6 | 79.4 |
| Disposals | –25.9 | –2.1 | –18.0 | –46.0 |
| Transfers | 0.0 | 0.0 | 0.0 | 0.0 |
| **Gross book values at Dec. 31, 2024** | **254.9** | **4.9** | **37.7** | **297.6** |
| Depreciation and impairment losses at Jan. 1, 2024 | –89.7 | –3.7 | –28.4 | –121.8 |
| Currency translation | –2.1 | 0.0 | 0.0 | –2.1 |
| Amortization and impairment losses in 2024 | –28.7 | –1.0 | –8.8 | –38.5 |
| Disposals | 15.3 | 2.1 | 16.8 | 34.2 |
| Transfers | 0.0 | 0.0 | 0.0 | 0.0 |
| Depreciation and impairment losses at Dec. 31, 2024 | –105.2 | –2.8 | –20.3 | –128.2 |
| **Net book values at Dec. 31, 2024** | **149.8** | **2.2** | **17.4** | **169.4** |

The table below shows the interest expenses presented in the financial result, the total cash outflows for existing leases, and expenses recognized for short-term leases and leases of low-value assets during the reporting period. No material expenses were recognized for variable lease payments in the reporting period.

| In millions of € | 2024 | 2023 |
|---|---|---|
| Interest expenses for leases | 6.1 | 5.3 |
| Expenses for short-term leases | 2.6 | 4.0 |
| Expenses for leases of low-value assets | 4.2 | 5.9 |
| Repayment of lease liabilities | 35.9 | 37.0 |
| **Total cash outflows for leases** | **48.8** | **52.2** |

# 18. Deferred Taxes

| | Deferred tax assets | | Deferred tax liabilities | | Changes recognized in profit or loss |
|---|---|---|---|---|---|
| In millions of € | Dec. 31, 2024 | Dec. 31, 2023 | Dec. 31, 2024 | Dec. 31, 2023 | |
| Other intangible assets | 7.6 | 6.6 | 401.9 | 418.3 | 22.5 |
| Tangible assets | 2.3 | 2.0 | 53.4 | 39.2 | –13.0 |
| Inventories | 46.8 | 49.7 | 2.2 | 1.1 | –4.5 |
| Receivables and other current assets | 5.0 | 3.3 | 4.6 | 2.4 | –1.1 |
| Provisions | 17.2 | 15.8 | 0.2 | 0.4 | 0.1 |
| Liabilities | 36.1 | 21.1 | 4.8 | 2.8 | 6.7 |
| Taxable losses carried forward | 34.0 | 8.6 | 0.3 | 0.0 | 24.9 |
| Interest carry-forwards | 5.3 | 2.8 | 0.0 | 0.0 | 2.2 |
| Tax on investments in subsidiaries | 0.0 | 0.0 | 6.0 | 4.0 | –2.0 |
| Total | 154.4 | 109.9 | 473.4 | 468.3 | 35.8 |
| Offset | –68.1 | –26.0 | –68.1 | –26.0 | |
| Total (net) | 86.3 | 83.9 | 405.3 | 442.3 | |

Deferred tax assets and liabilities are determined based on temporary differences between the carrying amounts and the tax bases of assets and liabilities, including differences from consolidation. In addition, loss and interest carry-forwards and tax credits are considered. Measurement is based on the tax rates expected to be effective in the period in which the asset is realized, the liability is settled, or the loss or interest carry-forwards are used. Changes in deferred tax assets and liabilities are reflected in income taxes in the statement of profit or loss. The exceptions are changes that are to be recognized in other comprehensive income or directly in equity, for example, in the context of capital increases (see Note 21) and the impact of acquisitions.

In principle, tax rates and tax rules are used that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognized to the extent that taxable profit will be available for the utilization of the deductible temporary differences or losses carried forward.

The Group operates in various tax jurisdictions and therefore has to determine tax positions under respective local tax laws and tax authorities' views, which can be complex and subject to different interpretations by taxpayers and local tax authorities. The amount of uncertain tax positions is determined on the basis of the best estimate of expected tax payments.

The Group makes use of the mandatory exemption from the recognition of deferred taxes that could result from the application of the minimum taxation requirements. For the impact of the minimum taxation rules on the Group, see Note 13.

Deferred tax assets have to be recognized for all deductible temporary differences and unused tax losses to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized. As future developments are uncertain and partly beyond management's control, assumptions are necessary to estimate future taxable profits and the period in which deferred tax assets will be recovered.

Estimates are revised in the period in which there is sufficient evidence to revise the assumption. If management considers it probable that all or a portion of a deferred tax asset cannot be realized, a corresponding valuation allowance is taken into account.

### Deferred Tax Assets

For losses of €145 million to be carried forward (previous year: €146 million), no deferred tax amounts were recognized because of the lack of foreseeability of future taxable profits. Of these unused tax losses, €7.3 million can still be carried forward for a limited time (previous year: €3.5 million), of which €0.4 million will expire in the next five years (previous year: €3.0 million). In addition, the Group had unused interest carry-forwards in the amount of €20.7 million (previous year: €11.9 million) for which deferred tax assets amounting to €5.3 million were recognized (previous year: €2.8 million). Furthermore, no deferred tax assets were recognized for deductible temporary differences amounting to €2 million (previous year: €11 million).

Deferred tax assets of about €10 million (previous year: about €5 million) relate to companies that reported losses in the year under review or in the previous reporting period. These losses carried forward were reported as assets to the extent that it is assumed that taxable profits will be available in the future, against which the unused tax losses and the deductible temporary differences can be offset. This is assumed especially in cases where the losses resulted from one-time or special items or when sufficient taxable temporary differences are available.

### Deferred Tax Liabilities

The deferred tax liabilities in connection with intangible assets essentially relate to assets acquired in business combinations and, consequently, are mainly linked to customer relationships and technologies.

For temporary differences in connection with shares in subsidiaries, which amounted to €51 million (previous year: €86 million), deferred tax liabilities were not recognized, as the Group controls the development of the temporary differences and the realization of such liabilities is not expected within the foreseeable future.

## 19. Inventories

| In millions of € | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| Raw materials and supplies | 262.2 | 373.9 |
| Work in progress | 183.5 | 244.0 |
| Finished goods and merchandise | 334.5 | 409.2 |
| Payments on account | 8.3 | 9.7 |
| | 788.5 | 1,036.7 |

| In millions of € | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| Gross amount of inventories | 944.1 | 1,169.4 |
| Write-downs | –155.6 | –132.7 |
| Net amount of inventories | 788.5 | 1,036.7 |

Raw materials and supplies, including merchandise, are reported under "Inventories" at average cost. In principle, finished goods and work in progress are reported at cost of conversion. This cost includes direct costs attributable to these materials and the appropriate portion of production and material handling overheads, general administrative expenses, and depreciation and/or amortization of non-current assets, provided that these expenses are caused by production.

Inventories must be measured at the lower of cost and net realizable value. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary for marketing, sales, and distribution. Where inventory risks exist, such as the risk of reduced shelf life as a result of storage periods or limited usability, inventories are marked down accordingly.

## 20. Other Assets

Other assets mainly include VAT receivables, prepaid expenses, and assets that are not allocated to the alternative asset categories.

## 21. Issued Capital

The issued capital of Sartorius AG is divided into 37,440,000 bearer ordinary shares and 37,440,000 non-voting preference shares, each with a calculated par value of €1.00. Preference share owners receive an increased dividend (surplus dividend) of €0.01 per preference share from the distributable profit; however, the dividend must amount to at least €0.02 per preference share. All shares are fully paid up.

Sartorius AG exercised the authority granted at the Annual Shareholders' Meeting on June 21, 2000, to repurchase treasury shares in the amount of €16.1 million pursuant to Section 71 (1), no. 8 of the German Stock Corporation Act (AktG). As required by IAS 32, treasury shares were deducted from equity and capital reserves. These shares are held in particular as currency for future acquisitions of companies. From October 27, 2000, to the reporting date, a total of 831,944 ordinary shares were repurchased at an average price of €11.27 and a total of 840,983 preference shares at an average price of €7.98. Following the stock split carried out in 2016, the share issuances as part of the Executive Board remuneration (see below), and the placement of preference shares in fiscal year 2024 (see below), treasury shares accounted for €5.8 million (7.8%) of the share capital as of December 31, 2024 (December 31, 2023: €6.5 million or 8.6%):

| Outstanding shares | Ordinary shares | Preference shares |
|---|---|---|
| Share capital of Sartorius AG | 37,440,000 | 37,440,000 |
| Treasury shares on Jan. 1, 2023 / Dec. 31, 2023 | 3,213,991 | 3,250,147 |
| **Outstanding shares on Jan. 1, 2023 / Dec. 31, 2023** | **34,226,009** | **34,189,853** |

| Outstanding shares | Ordinary shares | Preference shares |
|---|---|---|
| Share capital of Sartorius AG | 37,440,000 | 37,440,000 |
| **Treasury shares on Jan. 1, 2024** | **3,213,991** | **3,250,147** |
| Issue of treasury shares (Executive Board remuneration) | –4,919 | –3,918 |
| Placement of preference shares | 0 | –613,497 |
| **Treasury shares on Dec. 31, 2024** | **3,209,072** | **2,632,732** |
| **Outstanding shares on Dec. 31, 2024** | **34,230,928** | **34,807,268** |

The weighted average number of ordinary shares outstanding in fiscal year 2024 increased from 34,226,009 in the previous year to 34,230,554 (preference shares 2024: 34,744,777; 2023: 34,189,853).

### Issue of Shares as Part of the Remuneration of the Executive Board

In December 2015, 25,000 ordinary shares and 25,000 preference shares were issued to the CEO and Executive Board Charmain Dr. Joachim Kreuzburg in accordance with his 2014 remuneration agreement. In November 2020, 13,785 ordinary shares and 13,785 preference shares were issued to the CEO and Executive Board Chairman Dr. Joachim Kreuzburg in accordance with his 2019 remuneration agreement. The fair value

of these share-based payments at the grant date amounted to €5 million each. In December 2023, Dr. Alexandra Gatzemeyer and Dr. René Fáber were granted additional remuneration in shares with grant date fair values of €0.7 million and €0.9 million, respectively, that were transferred on January 1, 2024. Dr. Gatzemeyer was granted 1,496 ordinary shares and 1,186 preference shares. For half of these ordinary and preference shares, the vesting period ran until December 31, 2024. The vesting period for the remaining shares will expire on April 30, 2025. Dr. Fáber was granted 1,923 ordinary shares and 1,525 preference shares. For half of these ordinary and preference shares, the vesting period ran until June 30, 2024. The vesting period for the remaining shares will expire on December 31, 2025. In April 2024, 1,500 ordinary shares and 1,207 preference shares were issued to Dr. Florian Funck in accordance with his remuneration agreement concluded in the year 2023. For half of these ordinary and preference shares, the vesting period runs until August 31, 2025. The vesting period for the remaining shares will expire on March 31, 2027. The value of the share-based payment at the grant date amounts to €0.9 million.

### Placement of Preference Shares of Sartorius AG

On February 7, 2024, Sartorius AG completed the placement of 613,497 preference shares held by the company, excluding the subscription rights of existing shareholders. The preference shares were placed at a price of €326.00 per share. Gross proceeds amounted to €200.0 million. Taking into account transaction costs (€2.3 million) and the related tax impact of these costs, which was also recognized in equity (€0.7 million), this led to an increase in equity of €198.4 million (see statement of changes in equity). The placement preference shares were offered and sold exclusively to institutional investors in a private placement through an accelerated book building process and are fully entitled to dividends from January 1, 2023.

## 22. Reserves

### Capital Reserves

Capital reserves include the amounts generated above the nominal amount in previous years, when Sartorius AG issued shares. As part of the stock split, an amount of €51.3 million was reclassified from capital reserves to issued capital.

In fiscal year 2024, capital reserves rose by €1.8 million (previous year: €0.6 million) due to the employee benefits expense to be offset in connection with the share-based remuneration agreements with members of the Executive Board.

In fiscal year 2024, the capital reserves increased due to the placement of preference shares of Sartorius AG by €197.8 million (see Note 21).

### Cash Flow Hedging Reserves

Amounts recognized in other comprehensive income as part of an effective hedging relationship are transferred to the cash flow hedging reserves. In particular, these are fluctuations in the fair value of currency and interest hedges and their respective tax effects. The development of the hedging reserves is presented below:

| In millions of € | Spot component of foreign exchange forward contracts | Interest rate swaps | Non-controlling interest | Cash flow hedging reserves |
|---|---|---|---|---|
| Balance at Jan. 1, 2023 | 7.7 | 0.0 | –3.0 | 10.7 |
| Effective portion of the fair value changes of hedging instruments | 5.5 | 6.3 | 1.0 | 10.8 |
| Amounts reclassified from other comprehensive income to profit or loss | 0.6 | –0.4 | 0.4 | –0.2 |
| Tax effects | –1.8 | –1.8 | –0.4 | –3.2 |
| Balance at Dec. 31, 2023 | 11.9 | 4.2 | –2.0 | 18.1 |

| In millions of € | Spot component of foreign exchange forward contracts | Interest rate swaps | Non-controlling interest | Cash flow hedging reserves |
|---|---|---|---|---|
| Balance at Jan. 1, 2024 | 11.9 | 4.2 | –2.0 | 18.1 |
| Effective portion of the fair value changes of hedging instruments | –17.9 | 0.0 | –4.1 | –13.8 |
| Amounts reclassified from other comprehensive income to profit or loss | –4.0 | –1.1 | –0.8 | –4.2 |
| Tax effects | 6.5 | 0.3 | 1.5 | 5.4 |
| Balance at Dec. 31, 2024 | –3.4 | 3.4 | –5.5 | 5.5 |

### Pension Reserves

Actuarial gains and losses from defined benefit plan commitments, including their respective tax effects, are included in pension reserves. For further details, see Note 24.

### Capital increase of Sartorius Stedim Biotech S.A.

At the same time as the placement of treasury shares by Sartorius AG, Sartorius' French listed subgroup Sartorius Stedim Biotech S.A. also carried out a capital increase on February 7, 2024, in which 5,150,215 new shares with a volume of €1.2 billion were placed by means of an accelerated book building. Sartorius AG participated in this capital increase by acquiring 1,716,739 new SSB shares with a total volume of €400.0 million at a placement price of €233.00. Taking into account transaction costs (€8.6 million) and the related tax impact of these costs, which was also recognized in equity (€2.1 million), this led to an overall increase in equity capital of €793.6 million. Considering Sartorius AG's participation in the capital increase, the equity attributable to the shareholders of the parent company increased by €453.6 million. In addition, equity attributable to the shareholders of the parent company decreased by €56.2 million due to the change in the shareholding ratio in Sartorius Stedim Biotech S.A. In the statement of cash flows, the net cash inflow from this capital increase is presented in the line "Changes in non-controlling interest" within cash flow from financing activities. Following the completion of the capital increase, Sartorius AG's stake in Sartorius Stedim Biotech S.A. amounts to approximately 71.5% of the share capital (December 31, 2023: 73.6%).

The net proceeds from the placement of treasury shares and the capital increase are intended to accelerate the Sartorius Group's deleveraging beyond a strong operating cash flow and to strengthen the strategic flexibility of the company as a whole. As a result of the above-mentioned measures, the Group's net debt is around €1 billion lower than if the measures had not been implemented.

# 23. Non-Controlling Interest

The Sartorius Stedim Biotech sub-group headquartered in Aubagne, France, accounts for the majority of non-controlling interest in the Sartorius Group. Following the capital increase described in Note 22, the latter holds approximately 71.5% of the capital and 83% of the voting rights in this sub-group (December 31, 2023: approx. 74% | 85%). The following subsidiaries account for further non-controlling interest amounts:

- Sartorius Automated Lab Solutions GmbH, Jena, Germany (share capital of the Group: 62.5%)
- Sartorius CellGenix GmbH, Freiburg i. B., Germany (76%)
- Sartorius Korea Biotech, Seoul, South Korea (79%)
- Sartorius Thailand, Bangkok, Thailand (33%)

In fiscal year 2024, there were no changes in the shareholding ratios of the entities mentioned above.

In the previous year, the Group purchased 25% of the shares in the entity Sartorius CellGenix GmbH for a purchase price of approximately €66.7 million in cash. The corresponding cash flow is presented within cash flow from financing activities. The financial liability that had been recognized for the corresponding put option of the non-controlling shareholders amounting to €66.1 million (as of December 31, 2022) was reclassified to retained earnings. As a result of the acquisition of these shares, the equity attributable to the owners of Sartorius AG decreased by €29.5 million and non-controlling interests decreased by €37.1 million.

In addition, the Group also acquired an additional 10% of the share capital in Sartorius Korea Biotech LLC for a purchase price of approximately €20.8 million in the previous year. The cash flow is also presented within cash flow from financing activities. The Group since owns 79% of the share capital and voting rights of the entity. As a result of the acquisition of these shares, the equity attributable to the owners of Sartorius AG decreased by €12.3 million and non-controlling interests decreased by €8.4 million.

Sartorius Thailand is consolidated due to contractual arrangements for the exercise of voting rights that ensure control.

| In millions of € | 2024 | 2023 |
|---|---|---|
| **Cumulative non-controlling interest as of Dec. 31** | | |
| Sartorius Stedim Biotech | 1,088.0 | 647.2 |
| Other | 44.9 | 43.0 |
| | **1,133.0** | **690.2** |
| **Profit or loss allocated to non-controlling interest** | | |
| Sartorius Stedim Biotech | 50.0 | 81.9 |
| Other | 3.4 | 3.1 |
| | **53.4** | **85.0** |
| **Dividends paid to non-controlling interest** | | |
| Sartorius Stedim Biotech | 19.1 | 35.0 |
| Other | 0.9 | 1.2 |
| | **20.0** | **36.2** |

The following condensed financial information refers to the Sartorius Stedim Biotech Group:

### Condensed Statement of Financial Position

| In millions of € | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| Non-current assets | 6,515.4 | 6,314.9 |
| Current assets | 1,741.0 | 1,415.1 |
| | 8,256.4 | 7,730.1 |
| | | |
| Equity | 4,023.8 | 2,673.8 |
| Non-current liabilities | 3,293.8 | 4,119.0 |
| Current liabilities | 938.8 | 937.3 |
| | 8,256.4 | 7,730.1 |

### Condensed Statement of Profit or Loss and Other Comprehensive Income

| In millions of € | 2024 | 2023 |
|---|---|---|
| Sales revenue | 2,780.0 | 2,775.5 |
| Profit before tax | 219.2 | 401.9 |
| Income taxes | –40.7 | –89.2 |
| Net profit for the period | 178.5 | 312.7 |
| Other comprehensive income after tax | 48.9 | –23.1 |
| Total comprehensive income | 227.4 | 289.6 |

### Condensed Statement of Cash Flows

| In millions of € | 2024 | 2023 |
|---|---|---|
| Cash flow from operating activities | 815.1 | 746.4 |
| Cash flow used in investing activities | –340.0 | –2,722.7 |
| Cash flow from financing activities | 84.9 | 1,986.1 |
| Change in cash and cash equivalents | 560.0 | 9.8 |
| Cash and cash equivalents at the beginning of the period | 116.6 | 107.1 |
| Net effect of currency translation on cash and cash equivalents | 2.3 | –0.3 |
| Cash and cash equivalents at the end of the period | 678.9 | 116.6 |

## 24. Pension and Employee Benefits Provisions

### Defined Contribution Plans

Most companies in the Group have defined contribution plans, frequently in the form of government-backed retirement insurances. In fiscal year 2024, an amount of €64.7 million was recognized for defined contribution plans (prior year: €64.5 million).

### Defined Benefit Plans

Pension provisions and similar obligations are recognized in accordance with IAS 19, Employee Benefits, applying the projected unit credit method. Under this method, obligations for pensions and other post-employment benefits are determined in accordance with actuarial valuations. In addition to known pensions and entitlements, these valuations rely on certain assumptions including discount rates, future salary and pension increases, and mortality rates.

The assumed discount factors reflect the returns provided by prime corporate (industrial) bonds with fixed coupons, matching maturities, and denominated in the relevant currencies on the reporting date. If such corporate bonds are not available with matching long-term maturities or are insufficiently available, their matching interest rates are determined by extrapolation.

Due to changing market and economic conditions, the underlying key assumptions may differ from actual developments and may lead to significant changes in pension and other post-employment benefit obligations. All resulting differences are shown directly in other comprehensive income of the respective period according to IAS 19 and therefore do not affect profit or loss. The actuarial losses, which were transferred to the pension reserves, essentially resulted from a change in the discount rate and totaled €–23.8 million (previous year: €–21.0 million).

An amount of €43.6 million (previous year: €43.5 million) relates in particular to the net amount of pension provisions for retirement pension plans in Germany. These provisions are based on direct commitments to employees under defined benefit pension plans. Under these commitments, the employees earn benefits for each year of service rendered to the company. The pension benefits are generally not funded by assets. A substantial portion of these provisions relates to Sartorius AG. In this case, the obligations measured pertain to, firstly, the General Pension Plan ("Allgemeine Versorgungsordnung") for employees whose employment commenced prior to January 1, 1983. Secondly, individual commitments have been made to current and former Executive Board members and executives.

Measurement of the post-employment benefit obligations of the German Group companies is based on the following actuarial assumptions:

| | 2024 | 2023 |
|---|---|---|
| Discount rate | 3.17% | 3.10% |
| Future salary increases | 3.00% | 3.00% |
| Future pension increases | 2.10% | 2.10% |

Concerning the assumptions on mortality and invalidity, the actuarial tables (RT) 2018 G compiled by Klaus Heubeck were used.

The following parameters were used for the French companies:

| | 2024 | 2023 |
|---|---|---|
| Discount rate | 3.30% | 3.70% |
| Future salary increases | 2.25% | 2.25% |

The amounts reported in the statement of profit or loss and in the statement of comprehensive income consist of the following:

| In millions of € | 2024 | 2023 |
|---|---|---|
| Service cost | 1.9 | 1.4 |
| Net interest cost | 1.7 | 1.6 |
| Components of defined benefit costs recognized in profit or loss | 3.7 | 3.0 |
| Return on plan assets (excl. interest) | 0.1 | –0.1 |
| Actuarial gains \| losses | 2.6 | –0.1 |
| Components of defined benefit costs recognized in other comprehensive income | 2.7 | –0.2 |
| Total defined benefit costs | 6.4 | 2.9 |

In the statement of profit or loss, the current service cost is disclosed according to the assignment of employees to the respective functions.

The net amount or present value of the Group's obligation in respect of defined benefit plans developed as follows:

| In millions of € | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| Present value of obligations | 83.5 | 80.5 |
| Fair value of the plan assets | 23.9 | 24.0 |
| **Net liability** | **59.7** | **56.5** |

## Defined Benefit Obligation

| In millions of € | 2024 | 2023 |
|---|---|---|
| **Present value of obligations as of Jan. 1** | **80.5** | **79.3** |
| Current service cost | 2.8 | 2.2 |
| Past service cost | –0.8 | –0.8 |
| Interest cost | 2.5 | 2.3 |
| Actuarial gains \| losses | 2.5 | –0.2 |
| Currency translation differences | –0.8 | 0.6 |
| Retirement benefits paid in the reporting year | –5.1 | –4.7 |
| Employer contributions | 0.0 | 0.5 |
| Employee contributions | 1.0 | 0.7 |
| Other changes | 1.0 | 0.5 |
| **Present value of obligations as of Dec. 31** | **83.5** | **80.5** |

The actuarial gains and losses of the defined benefit obligation are allocated as follows:

| In millions of € | 2024 | 2023 |
|---|---|---|
| Experience adjustments | 0.2 | –0.2 |
| Changes in demographic assumptions | 0.1 | –0.9 |
| Changes in financial assumptions | 2.2 | 0.9 |
| **Total** | **2.5** | **–0.2** |

## Plan Assets

| In millions of € | 2024 | 2023 |
|---|---|---|
| **Plan assets at Jan. 1** | **24.0** | **21.8** |
| Interest income | 0.7 | 0.7 |
| Return on plan assets (excl. interest) | –0.1 | 0.1 |
| Actuarial gains \| losses | –0.2 | –0.2 |
| Payments | –2.7 | –2.7 |
| Employee contributions | 0.7 | 0.7 |
| Currency translation differences | –0.8 | 0.6 |
| Employer contributions | 2.3 | 2.6 |
| Other changes | –0.1 | 0.5 |
| **Plan assets as of Dec. 31** | **23.9** | **24.0** |

### Composition of Plan Assets

Plan assets essentially consist of insurance contracts with insurance companies in Germany and Switzerland. An amount of €7.5 million (previous year: €7.6 million) is held by local banks as securities for subsidiaries in South Korea.

### Risks

The defined benefit plans do not entail any significant entity-specific or plan-specific risks. Due to the rather low coverage of the defined benefit obligation by plan assets, liquidity risks arise in principle, which are immaterial for the Group due to their low monetary amount.

### Sensitivity Analysis

An increase or a decrease in the actuarial assumptions would have the following impacts on the defined benefit obligations for the year ended December 31, 2024 (a plus sign before the number indicates an increase in the obligation):

| Demographic assumptions | | |
|---|---|---|
| Change in life expectancy | –1 year | +1 year |
| Effect | –3.1 | 3.1 |

| Financial assumptions | | |
|---|---|---|
| Change in discount rate | –100 bps | +100 bps |
| Effect | 9.1 | –7.4 |
| Change in future salary increase | –50 bps | +50 bps |
| Effect | –2.5 | 2.7 |
| Change in future pension increase | –25 bps | +25 bps |
| Effect | –2.5 | 2.6 |

Present value of the defined benefit obligations for the year ended December 31, 2023:

| Demographic assumptions | | |
|---|---|---|
| Change in life expectancy | –1 year | +1 year |
| Effect | –3.6 | 2.9 |

| Financial assumptions | | |
|---|---|---|
| Change in discount rate | –100 bps | +100 bps |
| Effect | 8.8 | –7.1 |
| Change in future salary increase | –50 bps | +50 bps |
| Effect | –2.3 | 2.6 |
| Change in future pension increase | –25 bps | +25 bps |
| Effect | –2.4 | 2.5 |

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation, as it is unlikely that deviations from the assumptions occur in isolation. Furthermore, the present value of the defined benefit obligation was calculated using the same method that was applied in calculating the defined benefit obligation liability recognized in the statement of financial position.

### Maturity Analysis

The undiscounted cash flows from defined benefit obligations can be allocated to maturities as follows:

| In millions of € | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| < 1 year | 5.0 | 4.9 |
| 1-5 years | 25.7 | 20.8 |
| 6-10 years | 29.3 | 30.3 |
| > 10 years | 141.1 | 141.6 |

The weighted average duration of the defined benefit obligations is 13.5 years (previous year: 13.0 years).

For fiscal year 2025, payments of €5.9 million for defined benefit plan commitments are expected (previous year: €6.3 million). These cover contributions to plan assets and payments of retirement benefits.

## 25. Other Provisions

Provisions are recognized if a legal or constructive obligation or liability to third parties exists and if an outflow of resources is probable and the expected obligation can be reliably estimated. The amount recognized for a provision represents the best estimate of the obligation at the reporting date.

To determine the amount of the obligations, certain estimates and assumptions need to be applied, including an evaluation of the probability that such an obligation could occur, and the amount of costs incurred. Typically, significant uncertainties are involved in the determination of provisions related to onerous contracts, warranty costs, closure of business locations, asset retirement obligations, and legal proceedings.

### Non-Current Provisions

| In millions of € | Payments to employees on early retirement plan | Other | Total |
|---|---|---|---|
| Balance at Jan. 1, 2023 | 6.8 | 13.4 | 20.2 |
| Currency translation | 0.0 | –0.1 | –0.1 |
| Consumption | –3.0 | –0.4 | –3.4 |
| Reclassifications | 0.0 | –1.1 | –1.1 |
| Reversals \| Utilization | 0.0 | –0.5 | –0.5 |
| Additions | 3.9 | 2.7 | 6.6 |
| Balance at Dec. 31, 2023 | 7.6 | 14.0 | 21.6 |

| In millions of € | Payments to employees on early retirement plan | Other | Total |
|---|---|---|---|
| Balance at Jan. 1, 2024 | 7.6 | 14.0 | 21.6 |
| Currency translation | 0.0 | 0.1 | 0.1 |
| Consumption | –3.6 | –1.3 | –4.9 |
| Reclassifications | 0.0 | –0.8 | –0.8 |
| Reversals \| Utilization | 0.0 | –1.3 | –1.3 |
| Additions | 5.7 | 2.3 | 8.0 |
| Balance at Dec. 31, 2024 | 9.7 | 13.1 | 22.8 |

The non-current provisions comprise mainly provisions for partial retirement agreements, a type of early retirement plan, and employee bonuses for their company anniversaries. These obligations arise mainly at German Group companies. In addition, the long-term obligations in connection with the Long-Term Incentive Program ("LTI Program," see Note 43) are also reported under this position.

The early retirement plans are partial retirement plans that permit employees to work part-time for 2 to 5 years directly before they are due to retire at the legal retirement age and that are financially supported by the company. According to IAS 19, the expenses related to severance payments to be earned in future periods must be spread over the active employee's respective remaining period of service. Actuarial gains and losses, as well as past service costs, are to be recognized in profit or loss.

Bonuses for service anniversaries are generally granted to employees who have completed 20, 25, 30, and 40 years of service and cover additional special vacation and relatively small amounts of money.

Non-current provisions are reported at their present value on the reporting date. The discount rate is 2.6% (previous year: 3.8%) for employees on the early retirement plan and 3.1% (previous year: 3.7%) for provisions recognized for service anniversaries. In fiscal years 2023 and 2024, the effect of compounding non-current provisions, including the effects of changes in the interest rate, were immaterial.

## Current Provisions

| In millions of € | Warranties | Other | Total |
|---|---|---|---|
| Balance at Jan. 1, 2023 | 48.5 | 17.9 | 66.4 |
| Currency translation | –0.7 | –0.1 | –0.8 |
| Change in the scope of consolidation | 0.0 | 0.1 | 0.1 |
| Consumption | –1.9 | –6.3 | –8.1 |
| Reclassifications | 0.0 | –0.2 | –0.2 |
| Reversals | –12.6 | –8.6 | –21.2 |
| Additions | 7.3 | 3.3 | 10.6 |
| **Balance at Dec. 31, 2023** | **40.7** | **6.2** | **46.9** |

| In millions of € | Warranties | Other | Total |
|---|---|---|---|
| Balance at Jan. 1, 2024 | 40.7 | 6.2 | 46.9 |
| Currency translation | 0.8 | 0.0 | 0.8 |
| Consumption | –7.2 | –0.5 | –7.7 |
| Reclassifications | 0.0 | 0.1 | 0.1 |
| Reversals | –10.9 | –2.0 | –13.0 |
| Additions | 12.1 | 3.5 | 15.6 |
| **Balance at Dec. 31, 2024** | **35.5** | **7.3** | **42.8** |

Provisions for warranties cover mainly expected replacement deliveries and repairs. Such provisions are recognized to cover individual risks, provided that their occurrence is more likely than not, and to cover general warranty risks based on past experience.

Other provisions include those for pending losses on onerous contracts and for uncertain obligations concerning employee benefits, and provisions for interest in connection with tax risks.

## 26. Other Liabilities

| In millions of € | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| Tax and social security | 51.6 | 53.3 |
| Other | 9.5 | 11.3 |
| **Other liabilities** | **61.1** | **64.7** |

## 27. Employee Benefits

The liabilities for employee benefits reflect the following accruals for personnel expenses:

| In millions of € | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| Variable benefits | 61.3 | 46.5 |
| Vacation and overtime | 33.6 | 26.6 |
| Other | 27.1 | 19.3 |
| **Employee benefits** | **122.1** | **92.3** |

# Financial Instruments | Financial Risks

Financial instruments are any contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Such financial instruments are recognized on the trade date. The following sections provide a comprehensive overview of the relevance of financial instruments to Sartorius and additional information on the items of the statement of financial position that include financial instruments.

Financial assets are primarily comprised of cash and cash equivalents, trade receivables, and derivatives with a positive fair value.

Financial liabilities of the Group mainly comprise bonds and loans from banks, trade payables, lease liabilities, and derivative financial instruments with a negative fair value. Furthermore, financial liabilities result from contingent consideration according to IFRS 3 and from written put options over non-controlling interests. Except for derivative financial instruments and contingent consideration, financial liabilities are measured at amortized cost using the effective interest method.

## 28. Financial Instruments: Material Accounting Policies

Financial instruments are accounted for according to IFRS 9, Financial Instruments. Under IFRS 9, the classification and measurement approach for financial assets reflects both the entity's business model (held-to-collect, held-to-collect-and-sell, other) within the scope of which assets are held and the contractual cash flow characteristics ("SPPI" criterion: solely payments of principal and interest). There were no reclassifications of financial instruments during the reporting period.

With regard to the impairment of financial assets, IFRS 9 sets out an expected-loss model. Financial assets are generally regarded as credit-impaired when there are objective indications that cast doubt on the probability of fully collecting the cash flows of the respective financial assets. At Sartorius Group, the simplified approach applied to trade receivables is of particular importance.

Aside from trade receivables, cash and cash equivalents are the most material financial assets on the Group's statement of financial position as of the reporting date, December 31, 2024. No impairment is recognized for these financial assets due to materiality considerations. As on the last reporting date, for the remaining financial assets that are measured at amortized cost, no impairment is recognized as of December 31, 2024, for the 12-month expected credit losses, given the Group's immaterial historical losses.

Derivatives such as forward contracts on foreign currencies are measured at fair value. In this context, the derivatives are recognized at fair value calculated applying recognized mathematical methods. The fair values are based on the market data available at the time the value of these derivatives is calculated. Instruments that are not designated as hedging instruments and to which no hedge accounting is applied are classified as held for trading. Changes in the fair values of derivative financial instruments are either recognized in profit or loss of the period or, in the case of hedging relationships, in other comprehensive income.

The Group applies the hedge accounting rules of IFRS 9. The Group uses forward transactions to hedge cash flow risks that result from changes in foreign exchange rates in relation to sales of products and the production activities, and designates only the spot element of the hedging instrument.

# Financial Assets

## 29. Cash and Cash Equivalents

The Group considers all highly liquid investments with up to three months' maturity from the date of acquisition to be cash or cash equivalents. These mainly comprise deposits in banks and investments in money market funds. Cash and cash equivalents are measured at cost. As of the reporting date on December 31, 2024, cash and cash equivalents totaled around €813.4 million (previous year: €379.2 million). See Notes 4 and 40 for cash which is subject to restrictions.

## 30. Current Trade and Other Receivables

| In millions of € | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| Trade receivables from third parties | 298.7 | 333.3 |
| Contract assets (IFRS 15) | 18.1 | 16.7 |
| Receivables from non-consolidated affiliates | 1.1 | 0.5 |
| **Trade receivables** | **317.9** | **350.6** |

The carrying amounts of trade receivables approximate the receivables' fair value due to their short maturities. Contract assets result from customer-specific construction contracts that meet the criteria for recognition of revenue over time in accordance with IFRS 15 (see Note 9). As of December 31, 2024, the rights in relation to trade receivables in the amount of approximately €323.1 million (2023: €224.5 million) were sold as part of a receivables sale. The maturities of the receivables sold are shorter than 12 months. While the corresponding default risks and any exchange rate risks have been fully transferred to the purchaser of the receivables, the Group retains part of the late payment risk. As of December 31, 2024, the maximum amount for the retained portion of the late payment risk which is shown in trade receivables was approximately €3.4 million. This maximum late payment risk is calculated based on the volume of receivables sold and the possible financing costs to be borne by the Group for the time between the contractual maturity date and late payment. The associated liabilities presented in other current financial liabilities totaled €4.6 million (of which fair value of

associated liabilities: €1.1 million). The sale of receivables resulted in a net decrease of receivables of €319.7 million.

Impairment losses on trade and other receivables are recognized using separate allowance accounts. For information on how these allowances were determined, see Note 41.

## 31. Other Financial Assets

| In millions of € | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| Derivative financial instruments | 1.0 | 7.1 |
| Loan receivables from affiliates | 10.8 | 14.6 |
| Miscellaneous other financial assets | 15.3 | 15.0 |
| **Other financial assets** | **27.1** | **36.7** |

The carrying amount of derivatives represents the positive market values of currency hedges. The remaining other financial assets are measured at amortized cost, less any impairment losses, by application of the effective interest method.

# Financial Liabilities

## 32. Loans and Borrowings and Lease Liabilities

| In millions of € | Balance at Dec. 31, 2024 | Of which non-current | Balance at Dec. 31, 2023 | Of which non-current |
|---|---|---|---|---|
| Loans and borrowings | 4,378.6 | 4,022.1 | 5,164.2 | 4,909.3 |
| Lease liabilities | 181.2 | 144.6 | 147.2 | 114.0 |
| | **4,559.8** | **4,166.7** | **5,311.4** | **5,023.3** |

A major pillar of financing of Sartorius Group continues to be represented by long-term, unsecured bonds with fixed coupons and with a total volume of €3 billion issued in September 2023. The original maturities are 3 (volume: €650 million; nominal interest rate: 4.250 %), 6 (€650 million; 4.375 %), 9 (€850 million; 4.500 %), and 12 years (€850 million; 4.875 %) from the date of issuance.

Further elements of the company's financing are various note loans ("Schuldscheindarlehen") placed in 2016, 2017, 2020, and 2022, respectively, with a total volume on the reporting date of approximately €870 million (previous years: €1,505 million) and original maturities of up to 13 years. Furthermore, the company has several current and non-current loans totaling around €485 million (prior year: €635 million).

In addition, the syndicated credit line of €800 million concluded in May 2022 with a maturity until 2029 represents another pillar of financing of Sartorius Group. On the reporting date, this credit line is not utilized (previous year: €0 million).

These predominantly long-term financing instruments are supplemented by various short-term credit lines that are available until further notice totaling around €470 million (previous year: €470 million).

## 33. Other Non-Current Liabilities

| In millions of € | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| Liabilities for the acquisition of non-controlling interests | 93.6 | 96.0 |
| Contingent considerations | 0.2 | 1.7 |
| Other liabilities | 12.5 | 15.9 |
| **Total** | **106.2** | **113.7** |

For the liabilities resulting from the contingent consideration agreements and for the liabilities in connection with the potential acquisition of the remaining non-controlling interest in Sartorius CellGenix GmbH and ALS Automated Lab Solutions GmbH due to the put options of the owners, see Note 36. Derivatives with negative market values and a remaining maturity of more than 12 months as of the reporting date are reported under "Other liabilities".

## 34. Trade Payables

| In millions of € | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| Trade payables to third parties | 342.0 | 304.7 |
| Trade payables to related entities | 2.1 | 1.8 |
| **Trade payables** | **344.1** | **306.5** |

The figures for the previous year have been adjusted due to the separate presentation of contract liabilities according to IFRS 15 (see Note 2).

## 35. Other Current Financial Liabilities

| In millions of € | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| Derivative financial instruments | 16.8 | 2.2 |
| Refund liabilities (IFRS 15) | 23.3 | 26.1 |
| Other | 43.3 | 26.7 |
| **Other financial liabilities** | **83.4** | **55.0** |

The refund liabilities result mainly from volume-based rebate agreements with customers.

# 36. Carrying Amounts and Fair Values

The following table shows the carrying amounts and fair values of the Group's financial instruments according to IFRS 9 as of December 31, 2024, and as of December 31, 2023:

| In millions of € | Category acc. to IFRS 9 | Carrying amount Dec. 31, 2024 | Fair value Dec. 31, 2024 | Carrying amount Dec. 31, 2023 | Fair value Dec. 31, 2023 |
|---|---|---|---|---|---|
| Investments in non-consolidated subsidiaries and at equity investments | n/a | 18.6 | 18.6 | 30.5 | 30.5 |
| Financial investments | Equity instruments at fair value through profit or loss | 9.3 | 9.3 | 8.1 | 8.1 |
| Financial investments | Equity instruments at fair value through other comprehensive income | 19.9 | 19.9 | 36.6 | 36.6 |
| Financial investments | Debt instruments at fair value through profit or loss | 26.7 | 26.7 | 27.5 | 27.5 |
| Financial assets | Measured at amortized cost | 7.6 | 7.6 | 12.0 | 12.0 |
| **Financial assets (non-current)** | | **82.1** | **82.1** | **114.8** | **114.8** |
| Contract assets (IFRS 15) | n/a | 18.1 | 18.1 | 16.7 | 16.7 |
| Trade receivables | Debt instruments at fair value through other comprehensive income | 63.5 | 63.5 | 81.5 | 81.5 |
| Trade receivables | Measured at amortized cost | 236.3 | 236.3 | 252.3 | 252.3 |
| **Trade receivables** | | **317.9** | **317.9** | **350.6** | **350.6** |
| Receivables and other assets | Measured at amortized cost | 23.5 | 23.5 | 29.6 | 29.6 |
| Financial investments (current) | Debt instruments at fair value through profit or loss | 2.6 | 2.6 | 0.0 | 0.0 |
| Derivative financial instruments in hedge relationships[1] | n/a | 1.0 | 1.0 | 7.1 | 7.1 |
| **Other financial assets (current)** | | **27.1** | **27.1** | **36.7** | **36.7** |
| **Cash and cash equivalents** | **Measured at amortized cost** | **813.4** | **813.4** | **379.2** | **379.2** |
| **Loans and borrowings** | **Financial liabilities at cost** | **4,378.6** | **4,514.5** | **5,164.2** | **5,252.3** |
| **Trade payables** | **Financial liabilities at cost** | **344.1** | **344.1** | **306.5** | **306.5** |
| Derivative financial instruments in hedge relationships[1] | n/a | 17.0 | 17.0 | 2.2 | 2.2 |
| Other financial liabilities | Financial liabilities at fair value through profit or loss | 0.2 | 0.2 | 1.7 | 1.7 |
| Other financial liabilities | Financial liabilities at cost | 172.5 | 168.9 | 164.7 | 157.9 |
| **Other financial liabilities** | | **189.6** | **186.0** | **168.7** | **161.9** |

1 The amounts include the non-designated portion of the derivatives with a total amount of €-3.8 million (previous year: €-4.0 million).

The fair values of the financial instruments were determined on the basis of the market information available on the reporting date, and are to be allocated to 1 of the 3 levels of the fair value hierarchy in accordance with IFRS 13.

Level 1 financial instruments are measured on the basis of prices quoted on active markets for identical assets and liabilities. In Level 2, financial instruments are measured on the basis of input factors that can be derived

from observable market data or on the basis of market prices for similar instruments. Level 3 financial instruments are measured on the basis of input factors that cannot be derived from observable market data.

The financial instruments recognized at fair value as at December 31, 2024, relate, among other things, to the contingent considerations in connection with the acquisitions of BIA Separations and Xell. Since the valuations depend, among other factors, on the predicted sales performance of the acquired businesses, the valuations are regarded as Level 3 inputs. The valuations are performed using updated valuation parameters on the reporting date.

As of the reporting date on December 31, 2024, the fair value of the remaining contingent consideration liability in connection with the acquisition of BIA Separations was measured at €0.2 million. The change since December 31, 2023 (value: €1.7 million) amounting to €1.5 million mainly reflects adjusted expectations regarding sales and the decline of the share price of Sartorius Stedim Biotech S.A. and was recognized within the financial result. The key input parameters for the valuation are the sales revenues assumed and the share price of Sartorius Stedim Biotech S.A. at the respective valuation date. Assuming 20% higher (lower) sales revenues in 2025 would result in an increase in the liability to be reported at the reporting date of approximately €0.3 million (decrease of approximately €0.1 million). If the share price were 20% higher (lower) at the reporting date, there would have been only an immaterial difference in the measured liability. The actual future outcomes may differ from these sensitivities, which are determined by changing only the respective key input parameter in isolation. No material value is attributed to the remaining contingent consideration in relation to the acquisition of Xell as of December 31, 2024.

The remaining financial instruments recognized at fair value on the reporting date are mainly trade receivables of the entities participating in the factoring program that are therefore part of a portfolio that is "held-to-collect-and-sell," and derivatives in the form of forward contracts. These trade receivables are valued in the same way as trade receivables measured at amortized cost due to their short contractual maturities and immaterial credit risks. The derivatives were measured on the basis of their quoted exchange rates and market yield curves (Level 2).

The investment in the Swedish BICO Group AB (shareholding of about 10 %) acquired in December 2022 is measured at fair value according to IFRS 9. Due to the stock exchange listing on Nasdaq Stockholm, the fair value is measured regularly on the basis of the current share price on the reporting date (Level 1). The value changes of this investment are recognized in other comprehensive income in accordance with the policy choice provided by IFRS 9 due to the volatility resulting from the stock exchange listing. On the reporting date, the fair value of the investment amounted to €19.9 million (previous year: €36.6 million). In fiscal year 2024, the Group did not receive any dividends from BICO. The value change recognized in other comprehensive income in fiscal year 2024 amounts to about €-16.7 million (previous year: €-31.1 million).

The remaining "financial investments" measured at fair value are measured on the basis of the most recent reliable indicators available as of the reporting date, such as on the basis of the most recent financing round, the latest investor's updates, or at historical cost of acquisition (Level 3).

For the bonds issued in 2023, the respective market prices on the reporting date are used as an indicator of fair value (Level 1). As of December 31, 2024, the carrying amounts of these financial liabilities amounted to €3,019.6 million (previous year: €3,015.9 million) and the fair value was €3,196.1 million (previous year: €3,165.6 million). The fair values disclosed for the remaining financial liabilities recognized at amortized cost, especially liabilities to banks and those related to note loans ("Schuldscheindarlehen"), were measured on the basis of the yield curve, taking the current indicative credit spreads into account (Level 2).

The liabilities for the acquisitions of the remaining non-controlling interests in Sartorius Automated Lab Solutions GmbH and Sartorius CellGenix GmbH are reported under "Other financial liabilities" and are measured using the effective interest rate method, with any changes recognized directly in equity. Both

liabilities reflect put options of the non-controlling shareholders and are expected to be due in 2026. The respective amounts of the purchase prices for the shares to be acquired depends on the sales revenues in 2025 (Sartorius Automated Lab Solutions GmbH) and in the years 2023-2025 (Sartorius CellGenix GmbH), respectively (Level 3). At the reporting date, the liability for the remaining 24% of the shares in Sartorius CellGenix GmbH was measured at €79.5 million (value as of December 31, 2023: €78.9 million). Assuming 10% higher (lower) sales revenues in 2025 would result in an increase in the liability to be reported at the reporting date of approximately €4.3 million (decrease of approximately €3.9 million). The liability for the acquisition of around 37.5% of the shares in Sartorius Automated Lab Solutions GmbH amounts to €14.1 million on the reporting date (value as of December 31, 2023: €17.1 million). Assuming 10 % higher (lower) sales revenues in 2025 would result in an increase in the liability to be reported at the reporting date of approximately €0.3 million (decrease of approximately €0.2 million).

The fair values of the remaining financial assets and liabilities to be disclosed approximate the carrying amounts because of their predominantly short maturities. The maximum default risk is reflected by the carrying amounts of the financial assets recognized in the statement of financial position.

The Group recognizes transfers between the levels of the fair value hierarchies at the end of the reporting period during which the change has occurred. In the current reporting period, there were no transfers between the levels.

## 37. Net Result for Financial Instruments

The net gains and losses of the various categories of financial instruments are presented in the following table:

| Category acc. to IFRS 9<br>in millions of € | 2024 | 2023 |
|---|---|---|
| Financial assets at amortized cost | 6.5 | 1.3 |
| Financial assets and liabilities at fair value through profit or loss | –0.2 | 70.9 |
| Debt instruments at fair value through other comprehensive income | –14.4 | –20.1 |
| Equity instruments at fair value through other comprehensive income | –16.7 | –31.1 |
| Financial liabilities at cost | –10.6 | –23.3 |

The net result of financial assets measured at amortized cost primarily consists of currency translation effects and changes in allowances.

The net result of financial assets and liabilities measured at fair value through profit or loss consists primarily of changes in the fair value of derivative financial instruments, interest income and expenses for these instruments, and changes in the value of contingent consideration in connection with business combinations (see Note 36).

The valuation gains and losses for the investment in BICO Group AB recognized in other comprehensive income is presented separately under equity instruments at fair value through other comprehensive income (see Note 36). The net result of the remaining financial instruments at fair value through other comprehensive income consists of income and expenses in connection with trade receivables that are not solely held to collect contractual cash flows, but may also be sold under the factoring program.

The net result of liabilities measured at amortized cost mainly consists of the effects of foreign currency translation.

The total interest income and expenses for financial assets and liabilities that are not recognized at fair value through profit and loss are as follows:

| In millions of € | 2024 | 2023 |
|---|---|---|
| Interest income | 23.7 | 5.6 |
| Interest expenses | –163.4 | –125.8 |

# Capital and Financial Risk Management

### Capital Management

The management of capital within the Sartorius Group is aimed at ensuring financial stability and flexibility to maintain the business operations of all group companies and the scope for strategic options in the long term. The objectives of financial management are to ensure liquidity at all times, reduce financial risks, and optimize cost of capital cost. Key metrics in this context include net debt, the leverage ratio as the ratio of underlying EBITDA to net debt, and the equity ratio. Net debt in this context includes cash and cash equivalents (see Note 29) and the financial liabilities presented in Note 32.

In fiscal year 2024, the equity measures presented in Notes 21 and 22 accelerated the deleveraging of the Group beyond the strong operating cash flow and strengthened strategic flexibility. The key metrics for capital management are as follows:

| | 2024 | 2023 |
|---|---|---|
| Equity ratio on December 31 | 38.6% | 28.3% |
| Net debt on December 31 in million euros | 3,746.4 | 4,932.1 |
| Ratio of net debt to underlying EBITDA | 4.0 | 5.0 |

### Goals of Financial Risk Management

The Treasury Management unit of the Group coordinates access to national and international financial markets. In addition, the Treasury Management unit monitors and controls financial risks mainly including currency, interest rate, liquidity, and credit risks.

The Sartorius Group strives to minimize the impact of currency and interest rate risks using (derivative) financial instruments. Hedging transactions and their control are carried out by different staff members. Derivative financial instruments are traded for hedging purposes only.

## 38. Management of Exchange Rate Risks and Hedge Accounting

### Management of Exchange Rate Risks

The Group is exposed to currency risks, as approximately 60 % of its sales revenue is generated in foreign currencies and, of this amount, approximately three-quarters is generated in U.S. dollars. At the same time, Sartorius' global manufacturing network enables the company to offset a large share of sales revenues received in foreign currency within the Group against costs likewise incurred in foreign currency. The remaining net currency exposures are hedged according to a cash flow at risk (CfaR) model within the limits of a risk budget with derivative financial instruments. The result are hedge ratios of up to 80 % for the relevant currencies. The Group generally follows a rolling hedging strategy of up to 12 months in advance. These hedging measures are reviewed at regular intervals in the light of current market risk parameters and adapted where necessary.

On the basis of the material forward contracts concluded as of the reporting date, the Group secures the right, and simultaneously creates the obligation, to buy or sell an established foreign currency amount on the exercise date at a specific exchange rate against the euro, independently of the actual exchange rate on that date. The profit or loss resulting from the difference between the current and the previously agreed exchange rate is generally recognized as income or expense in the statement of profit or loss.

As of the reporting date, the following forward transactions were used to hedge exchange rate risks:

| December 31, 2023<br>in million euros | Maturity: 1 - 12 months | Maturity after 1 year | Nominal amount | Average exercise price |
|---|---|---|---|---|
| Forward contracts EUR/USD | 372.7 | 0.0 | 372.7 | 1.10 |
| Forward contracts EUR/SGD | 44.9 | 0.0 | 44.9 | 1.46 |
| Forward contracts EUR/JPY | 37.5 | 0.0 | 37.5 | 146.77 |
| Forward contracts EUR/AUD | 5.1 | 0.0 | 5.1 | 1.66 |
| Forward contracts EUR/SEK | 14.7 | 0.0 | 14.7 | 11.42 |
| Forward contracts EUR/GBP | 74.6 | 0.0 | 74.6 | 0.88 |
| Forward contracts EUR/CHF | 1.2 | 0.0 | 1.2 | 0.94 |

| December 31, 2024<br>in million euros | Maturity: 1 - 12 months | Maturity after 1 year | Nominal amount | Average exercise price |
|---|---|---|---|---|
| Forward contracts EUR/USD | 310.8 | 6.6 | 317.5 | 1.10 |
| Forward contracts EUR/SGD | 55.7 | 0.0 | 55.7 | 1.45 |
| Forward contracts EUR/JPY | 45.3 | 0.0 | 45.3 | 159.50 |
| Forward contracts EUR/CAD | 14.7 | 0.0 | 14.7 | 1.49 |
| Forward contracts EUR/SEK | 12.5 | 0.0 | 12.5 | 11.45 |
| Forward contracts EUR/GBP | 3.0 | 0.0 | 3.0 | 0.83 |
| Forward contracts EUR/CHF | 1.0 | 0.0 | 1.0 | 0.92 |

Sartorius uses a cash flow at risk (CfaR) model to measure foreign currency risk. The basis for the analysis of foreign currency risks are the expected cash inflows and outflows in foreign currencies (net exposures). The total foreign currency risk to which all absolute values of the net exposures are aggregated is as follows at the reporting date for the following fiscal year:

| In millions of € | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| Foreign currency exposure | 1,103.1 | 1,143.2 |
| Of which short positions | 68.7 | 146.3 |

The risk position of the Group is reflected by the CfaR that remains after considering all hedging activities of the Group. The CfaR approach takes into account the impact of possible currency fluctuations on the cash flows in foreign currencies (against the euro) on the basis of probability distributions. In this context, the covariances of the foreign currencies weighted with the net exposures serve as input factors for the estimation of portfolio volatility, which is decisive for determining the CfaR. Correlations between the currencies are taken into account in this method as risk is reduced in the risk aggregation.

The possible negative impact on EBITDA is determined for each currency based on actual exchange rates and net exposures with a confidence level of 95 % for the next 12 months. The following table presents the possible negative impact for the Group as determined by the CfaR approach for the following fiscal year:

| In millions of € | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| Cash flow at risk | 30.2 | 30.6 |

### Hedge Accounting

Derivative financial instruments are measured at the time of acquisition at cost and at fair value on subsequent reporting dates. The changes in value of the derivative financial instruments are generally recognized in profit or loss on the reporting date.

If the derivative financial instruments are used to hedge cash flow risks arising from exchange rate risks and a qualifying hedging relationship exists based on the criteria of IFRS 9, the valuation adjustments for the effective portion are recognized in other comprehensive income. Only the change in the spot element of the forward contracts used as cash flow hedges are regularly designated. Amounts accumulated in equity are reclassified to profit or loss in other income and other expenses (see Note 11) in the same periods in which the hedged items affect profit or loss. The changes in the cash flow hedging reserves are shown in Note 22. The non-designated or ineffective part is recognized immediately in profit or loss in the financial result.

The critical terms match method is used to test the effectiveness of a hedging relationship; in other words, the economic relationship between the hedging instrument and the underlying hedged item is determined based on the consistency of the significant contractual features of the transactions. To this extent, the Group conducts a qualitative assessment. Hedge ineffectiveness may possibly arise if the timing of future transactions deviates from the original assumptions or the credit risk of the counterparties of the forward contract changes. In relation to the designated hedged items, the hedge ratio is 100%.

The following table shows the impact of foreign currency hedges on the net worth, financial position, and earnings of the Group:

| In millions of € | Hedging instruments with positive fair value | Hedging instruments with negative fair value | Change in value of hedging instruments | Nominal amount |
|---|---|---|---|---|
| Forward contracts as of December 31, 2023 | 10.0 | 1.0 | 8.9 | 550.7 |
| Forward contracts as of December 31, 2024 | 0.2 | 12.4 | 12.2 | 449.6 |

The changes in the value of the hedged items essentially correspond to the changes in the value of the hedging transactions. In the statement of financial position, hedging instruments with a positive fair value are disclosed under "Financial assets (non-current)" and "Other financial assets (current)," while instruments with a negative fair value are reported under "Other financial liabilities (non-current)" and "Other financial liabilities (current)."

## 39. Interest Risk Management

In September 2023, the Group issued long-term, unsecured, fixed-rate bonds with a total volume of €3 billion and maturities of 3, 6, 9 and 12 years (see Note 32) via Sartorius Finance B.V., which was founded for financing purposes. To hedge interest rate risk for the period until the bond issuance, the Group had entered into interest rate swaps for a bond volume of €1.8 billion. The derivatives were designated as hedging instruments for the interest rate risk in connection with the planned bond issuance in accordance with IFRS 9. The changes in the value of the derivatives were thus initially recognized in other comprehensive income and are reclassified to profit or loss over the life of the bonds. At the time of the bond issuance, an amount of €6.3 million was recognized in other comprehensive income. Ineffectiveness in the amount of €1.7 million was recognized in the financial result in the previous period. In fiscal year 2024, an amount of €1.1 million was

reclassified from the hedging reserve to the financial result (previous year: €0.4 million). For the development of the hedging reserve, see Note 22. As in the previous year, apart from the above-mentioned hedging in connection with the bond issuance, no interest rate hedging transactions were used in the reporting period to hedge against rising interest rates.

The entire Sartorius Group is generally financed through Sartorius AG and Sartorius Finance B.V., which use internal Group loans to ensure the financing of all Group companies. The Sartorius Group may be exposed to interest rate risks if some of the funds are taken out at variable interest rates. As of December 31, 2024, the Group obtained financing entirely at fixed interest rates, meaning that interest rate risk is currently of minor significance for the Group's net worth, financial position, and earnings.

As of December 31, 2024, there were no variable interest loans (previous year: €601.3 million). In this respect, there were no interest rate risks from such loans. For the variable interest loans held as of December 31, 2023, the sensitivity analysis in the previous year yielded the following results: If the market interest rate had been 1.0 percentage point higher on the reporting date, this would have had an impact on annual profit before taxes of €-3.3 million resulting from the variable interest loans. If the market interest rate had been lower by 1.0 percentage point, the impact from the variable interest rate loans on the profit before taxes would have been €4.7 million.

## 40. Liquidity Risk Management

The following table shows the liquidity analysis for financial liabilities, excluding derivatives, in the form of contractually agreed undiscounted cash flows based on conditions as of the reporting date:

| In millions of € | Carrying amount Dec. 31, 2023 | Cash flow Dec. 31, 2023 | <1 year | 1 to 5 years | >5 years |
|---|---|---|---|---|---|
| Loans and borrowings | 5,164.2 | 6,522.3 | 449.1 | 2,692.4 | 3,380.8 |
| Lease liabilities | 147.2 | 192.4 | 40.2 | 85.8 | 66.4 |
| Trade payables | 306.5 | 306.5 | 306.5 | 0.0 | 0.0 |
| Other liabilities (excluding derivatives) | 166.5 | 168.1 | 52.8 | 104.8 | 10.5 |
| Financial liabilities | 5,784.4 | 7,189.4 | 848.7 | 2,883.0 | 3,457.7 |

| In millions of € | Carrying amount Dec. 31, 2024 | Cash flow Dec. 31, 2024 | <1 year | 1 to 5 years | >5 years |
|---|---|---|---|---|---|
| Loans and borrowings | 4,378.6 | 5,416.4 | 471.9 | 2,572.0 | 2,372.5 |
| Lease liabilities | 181.2 | 211.8 | 43.1 | 100.3 | 68.3 |
| Trade payables | 344.1 | 344.1 | 344.1 | 0.0 | 0.0 |
| Other liabilities (excluding derivatives) | 172.7 | 173.3 | 66.6 | 100.2 | 6.5 |
| Financial liabilities | 5,076.6 | 6,145.5 | 925.7 | 2,772.5 | 2,447.3 |

The carrying amounts and cash flows for the derivatives are shown as follows:

| In millions of € | Carrying amount Dec. 31, 2023 | Cash flow Dec. 31, 2023 | <1 year | 1 to 5 years | >5 years |
|---|---|---|---|---|---|
| Gross fulfillment | | | | | |
| Forward contracts | 2.2 | 2.2 | 2.2 | 0.0 | 0.0 |
| Payment obligation | | | 247.2 | 0.0 | 0.0 |
| Payment claim | | | -245.0 | 0.0 | 0.0 |
| Derivatives | 2.2 | 2.2 | 2.2 | 0.0 | 0.0 |

| In millions of € | Carrying amount Dec. 31, 2024 | Cash flow Dec. 31, 2024 | <1 year | 1 to 5 years | >5 years |
|---|---|---|---|---|---|
| Gross fulfillment | | | | | |
| Forward contracts | 17.0 | 17.2 | 17.0 | 0.2 | 0.0 |
| Payment obligation | | | 448.4 | 6.8 | 0.0 |
| Payment claim | | | -431.4 | -6.6 | 0.0 |
| Derivatives | 17.0 | 17.2 | 17.0 | 0.2 | 0.0 |

The Group controls liquidity risks by maintaining credit lines and additional facilities with banks, continuously tracking the forecasted and actual cash flows, and managing the maturity profiles of financial assets and liabilities.

It is not expected that cash outflows will occur at materially different reporting dates or in materially different amounts.

Local cash funds in certain countries (e.g., China and India) are only available to the Group for cross-border transactions subject to exchange controls. For the restrictions regarding local cash funds in Russia, see Note 4.

As in the previous year, all derivative financial instruments of the Group are subject to the German Master Agreement for Financial Futures with regard to offsetting of the cash flows. As of December 31, 2024, derivative financial assets amounted to €1.0 million (previous year: €7.1 million) and derivative financial liabilities amounted to €17.0 million (€2.2 million), which were subject to framework agreements. On a net basis, derivative financial assets would have amounted to €0.3 million (previous year: €5.3 million) and derivative financial liabilities would have amounted to €16.2 million (€0.4 million) on December 31, 2024.

The syndicated credit line amounting to €800 million at variable interest rates was not utilized as of December 31, 2024 (previous year utilization: €0 million). In addition, the Group had further bilateral credit lines at variable interest rates available until further notice amounting to around €470 million as of December 31, 2024 (previous year: €470 million). On the reporting date, no material amounts had been drawn under these credit lines (previous year: no material amounts drawn).

As of December 31, 2024, there were no financing agreements that require the Group to comply with financial key ratios, so-called financial covenants, which could lead to an immediate repayment obligation.

## 41. Credit Risk Management

Credit risk is the risk of financial loss to the Sartorius Group if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risks arise in particular from trade receivables and from cash and cash equivalents and bank deposits. Moreover, the Group is exposed to credit risks arising from derivatives with a positive fair value and, to a lesser degree, to other contractual cash flows from debt securities.

Credit risk is managed centrally for the Group by the Treasury Management unit. The creditworthiness of banks and financial institutions as counterparties of the Group is continuously monitored in order to detect increases in credit risks at an early stage. If no new information is obtained, the Group assumes that its related financial assets maintain only a low credit risk.

Customers are assigned to different risk limits, which are essentially based on business volume, past experience, and the net worth and financial situation of these customers. The management responsible for these customers regularly reviews compliance of their assigned customers with these credit limits. In some cases, advance payments are required for deliveries to avoid credit risks. There are no significant concentrations of credit risks arising from individual customers or regions.

For some trade receivables, the Group has collateral, such as guarantees, financial securities, and suretyship contracts to which the Group can resort under the contractual arrangements should a counterparty default on its payment obligations. No material collateral exists in relation to financial assets that are considered as credit-impaired on the reporting date.

### Impairment of Financial Assets

#### Trade Receivables and Contract Assets

Trade receivables and contract assets, in particular, are required to be measured according to the model for recognition of expected credit losses.

The Sartorius Group applies the simplified impairment approach according to IFRS 9 for trade receivables and contract assets, which takes lifetime expected credit losses into account. The impairment model starts with an analysis of the actual historical credit loss rates. These are adjusted, taking into consideration forward-looking information and the effects of current changes in the macroeconomic environment, if significant. Because of the Group's focus on the biopharmaceutical industry that has shown to be largely stable and independent of macroeconomic developments, the Group currently does not see material impact from macroeconomic developments and forward-looking information on the expected credit losses (see also Note 4). Due to the immaterial level of historical credit losses, the Group continues to determine the expected credit losses for its portfolio of trade receivables as a whole. However, historical loss rates are analyzed regularly in more detail in order to apply differentiated approaches to different portfolios if necessary. Contract assets relate to projects for typical Sartorius customers so that the Group assumes that the loss rates applied to trade receivables appropriately approximate the loss rates of the contract assets. Accordingly, there is no further differentiation between trade receivables and contract assets.

On this basis, the allowances for trade receivables and contract assets were determined as follows for the year ended December 31, 2024, and for the previous reporting date on December 31, 2023:

| Dec. 31, 2023<br>in millions of € | Not due | 1 - 30 days overdue | 31 - 60 days overdue | 61 - 90 days overdue | More than 90 days overdue | Total |
|---|---|---|---|---|---|---|
| Gross carrying amount of trade receivables | 264.3 | 25.8 | 16.1 | 4.8 | 40.1 | 351.1 |
| Gross carrying amount of contract assets | 16.7 | 0.0 | 0.0 | 0.0 | 0.0 | 16.7 |
| Impairment loss allowance | 0.2 | 0.4 | 0.1 | 0.1 | 16.6 | 17.3 |

| Dec. 31, 2024<br>in millions of € | Not due | 1 - 30 days overdue | 31 - 60 days overdue | 61 - 90 days overdue | More than 90 days overdue | Total |
|---|---|---|---|---|---|---|
| Gross carrying amount of trade receivables | 258.8 | 9.2 | 6.4 | 6.0 | 35.4 | 315.9 |
| Gross carrying amount of contract assets | 18.1 | 0.0 | 0.0 | 0.0 | 0.0 | 18.1 |
| Impairment loss allowance | 0.2 | 0.1 | 0.0 | 0.5 | 15.3 | 16.0 |

The impairments in the reporting period include those related to trade receivables measured at fair value through other comprehensive income, which amount to approximately €4.0 million (previous year: €4.9 million).

The expected credit losses are determined based on a loss rate of 0.05%. In addition, impairments are determined on the basis of individual assessments. Days overdue are one essential criterion in this context. A default is generally presumed when there is no longer any reasonable expectation of recovering a financial asset. In this case, the respective receivables are derecognized.

The development of the allowance for impairment losses is presented below:

| In millions of € | 2024 | 2023 |
|---|---|---|
| Valuation allowances at January 1 | –17.3 | –15.6 |
| Net remeasurement of loss allowance recognized in profit or loss | –5.4 | –8.1 |
| Derecognition and consumption | 2.9 | 1.1 |
| Recoveries of amounts previously impaired | 3.8 | 5.1 |
| Currency effects | –0.1 | 0.2 |
| Changes in scope of consolidation | 0.0 | –0.1 |
| Valuation allowances at December 31 | –16.0 | –17.3 |

### Cash and Cash Equivalents

In addition to trade receivables, cash and cash equivalents were the most significant financial assets in the Group's statement of financial position as of December 31, 2024, as was the case in the previous year. The expected credit losses are monitored at regular intervals. Due to the high creditworthiness of the counterparties and the short maturities or contract terms, which are short by definition, any impairment that would theoretically have to be recognized for these financial assets is immaterial. Therefore, no impairment is recognized for cash and cash equivalents.

### Other Financial Assets

For the other financial assets measured at amortized cost, as in the previous year, no impairment was recognized as of December 31, 2024 for the 12 months of expected credit losses due to immaterial historical credit losses. In the event of a significant increase in credit risk, which is generally presumed when a payment is more than 30 days past due, the lifetime expected credit losses are recognized for the respective financial asset. A default is generally presumed if there is no longer any reasonable expectation of recovering a financial asset. This is generally presumed when payments are more than 90 days past due. As of the reporting date, there are no indications of increases in credit risk to a material extent. The carrying amounts of the financial assets reflect the maximum credit loss for these assets at the end of the fiscal year.

## 42. Other Risks Associated with Financial Instruments

As of the reporting date December 31, 2024, the Sartorius Group was exposed to risks arising from the volatility of the share price of Sartorius Stedim Biotech S.A. because of the contingent consideration in connection with the acquisition of BIA Separations (see Note 37). Furthermore, risks result from the volatility of the share price of BICO Group AB. The Group's investment in this Swedish listed company is measured at fair value through

other comprehensive income on the reporting date in the consolidated financial statements (see Note 36). As of the reporting date, there were no other significant risks of volatility in share prices; only share-based payments are linked directly to the price development of Sartorius stock (see Note 43).

For details on other types of risk, please refer to the Group Management Report.

## 43. Share-Based Payments

Within the Sartorius Group, share-based payments are made in the form of so-called phantom stock units at Sartorius AG and in the context of the Long-Term Incentive Program ("LTI Program").

In fiscal year 2022, the Group introduced a new long-term remuneration component for selected employees at the higher management levels, the LTI Program. At the beginning of a calendar year, each participant of this program is granted virtual preference shares of Sartorius AG that will be paid out in cash after 4 years. Accordingly, the payment for the tranches of virtual shares granted in 2022, 2023, and 2024 is planned for the first quarter of 2026, 2027, and 2028. The number of virtual shares varies with the performance achieved over the 4 years preceding the payout period. Goals are defined for the dimensions organic sales growth, underlying EBITDA margin, and $CO_2$ emission intensity, which are equally weighted. The measurement of the share-based payment obligations is based on the performance achieved to date, assumptions about future performance in the remaining years until payment, and the current share price. The effect from granting and measuring the virtual shares amounted to €0.0 million in fiscal year 2024 (previous year: income: €0.2 million). The fair value of the obligation on the reporting date of December 31, 2024 amounted to €0.4 million (previous year: €0.4 million) and is reported under "Other non-current provisions" (see Note 25).

The phantom stock units are virtual options on the shares of Sartorius AG. Specifically, the company's phantom stock plan credits each member of the Executive Board at the beginning of every year with phantom stock units valued at an agreed amount. These phantom stock options may be exercised no earlier than 4 years after this sum has been credited and only if certain conditions with respect to the performance of Sartorius AG shares are met (minimum return per year: 7.5% or better than performance of TecDAX and at least 50% of grant price). If an Executive Board member exercises an option, the number of phantom stock units granted is measured at the current stock exchange price. The amount paid out is capped at 2.5 times the grant price. The fair value of the phantom stock units was measured using a Black-Scholes model and is disclosed as follows:

| Components with a long-term incentive effect | Number of phantom stock units | Fair value at year-end on Dec. 31, 2024 in millions of € | Fair value at year-end on Dec. 31, 2023 in millions of € | Paid out in millions of € |
|---|---|---|---|---|
| Tranche for fiscal 2020 | 3,332 | 0.7 | 1.1 | 0.0 |
| Tranche for fiscal 2021 | 2,084 | 0.3 | 0.6 | 0.0 |
| Tranche for fiscal 2022 | 1,646 | 0.2 | 0.4 | 0.0 |
| Tranche for fiscal 2023 | 3,374 | 0.5 | 1.0 | 0.0 |
| Tranche for fiscal 2024 | 2,797 | 0.5 | 0.0 | 0.0 |
| | 13,233 | 2.2 | 3.1 | 0.0 |

In fiscal year 2024, income relating to granting and measuring phantom stock units amounted to €-0.9 million (previous year: €0.7 million). As of the reporting date, phantom stock units granted in fiscal year 2020 were exercisable. All phantom stock units granted in the reporting period were attributable to members of the Executive Board.

The members of the Executive Board were each granted a supplementary compensation component, which provides for transferring shares of the company to them (see Note 21). These share-based payments are subject to the rules of IFRS 2 for equity-settled grants. Based on the agreed conditions, the resulting amounts are to be spread as an employee benefits expense from the respective grant date over the full vesting period of the respective plan and increase the capital reserves accordingly (see Note 22). In fiscal year 2024, an amount of €1.9 million (previous year: €0.6 million) was therefore recognized as an employee benefits expense resulting from the granting of shares. For further details on the phantom stocks and the share-based remuneration of the Executive Board members, please refer to the Remuneration Report.

# Other Disclosures

The consolidated financial statements were prepared on a going-concern basis.

The exemption options provided by Section 264 (3) of the German Commercial Code (HGB) were applied to the annual financial statements reported by Sartorius Lab Holding GmbH, Sartorius Weighing Technology GmbH, and Sartorius Corporate Administration GmbH, all based in Göttingen, for the year ended December 31, 2024.

The exemption options provided by Section 264b of the HGB were applied to the annual financial statements reported by SIV Weende GmbH & Co. KG, SIV Grone 1 GmbH & Co. KG, Sartorius Lab Instruments GmbH & Co. KG, and Sartorius Immobilien Jena GmbH & Co. KG, all based in Göttingen, for the year ended December 31, 2024.

## Material Events after the Reporting Date

No material events after the reporting date occurred up to the end of the preparation of these consolidated financial statements.

## Declaration According to Section 314 (1) No. 8 of the German Commercial Code (HGB)

The declaration relating to the German Corporate Governance Code prescribed by Section 161 of the German Stock Corporation Act (AktG) was submitted on December 6, 2024, and made available to the shareholders of Sartorius AG on the company's website at www.sartorius.com.

## Members of the Supervisory Board and the Executive Board

The members of the Supervisory Board and the Executive Board are listed at the end of this section, as are the further additional disclosures pursuant to Section 285 no. 10 of the German Commerical Code (HGB).

## Number of Employees

This table shows the average number of employees during the fiscal year:

| | 2024 | 2023 |
|---|---|---|
| Bioprocess Solutions | 10,819 | 11,669 |
| Lab Products & Services | 3,124 | 3,340 |
| **Total** | **13,943** | **15,009** |

# Auditors' Fee

In fiscal 2023 and 2024, the following fees were incurred by the Group for the auditors, KPMG AG (2023) and PricewaterhouseCoopers GmbH (2024):

| In millions of € | 2024 | 2023 |
|---|---|---|
| Audits | 1.3 | 1.2 |
| Tax consultation services | 0.0 | 0.0 |
| Other attestation services | 0.2 | 0.3 |
| Other services | 0.0 | 0.0 |
| | 1.6 | 1.4 |

The fees for statutory audits include the audit review fee of €0.1 million (previous year: €0.2 million) for the first-half financial report pursuant to Section 115 (5) of the German Securities Trading Act (WpHG).

# Related Companies and Persons

The Group companies included in the consolidated financial statements carry out business activities and transactions with related entities as defined by IAS 24. In particular, this concerns transactions with non-consolidated subsidiaries that are generally entered into on an arm's length basis. A long-term service contract exists with a joint venture. For this contract, expenses of €13.9 million were incurred and reported in the consolidated financial statements in the reporting period (previous year: €15.6 million). The resulting trade liabilities amounted to €2.0 million as of the reporting date (previous year: €1.8 million). Based on the expenses of the reporting period, there would be obligations of around €125 million over the contract period running until the end of 2033. The income, expenses and balances resulting from supply and service relationships with and loans to non-consolidated subsidiaries were as follows as of the reporting date:

| In millions of € | 2024 | 2023 |
|---|---|---|
| Sales revenue | 0.2 | 0.2 |
| Trade receivables (December 31) | 1.1 | 0.5 |
| Trade payables (December 31) | 0.1 | 0.0 |
| Loan receivables (December 31) | 14.8 | 22.5 |
| Interest income | 0.9 | 0.5 |

According to IAS 24, related persons are, among others, those individuals responsible for the planning, management, and control of a reporting entity. In particular, such persons include the members of the Executive Board and of the Supervisory Board of Sartorius AG. The total remuneration of the Supervisory Board members consisting of short-term remuneration (fixed remuneration, attendance fees, reimbursement of expenses) was €1.5 million (previous year: €1.5 million); that of the Executive Board members amounted to €7.6 million (previous year: €5.0 million). In addition to a fixed salary consisting of a base salary plus fringe benefits (e.g., company car), the active members of the Executive Board receive pension benefits consisting of a base contribution plus an additional contribution, a short-term variable and a long-term variable compensation component. Short-term variable compensation is dependent on the achievement of targets in the dimensions Sales | Order Intake, Underlying EBITDA, Leverage Ratio and Employee Net Promoter Score (ENPS) on a one-year basis. The Chairman of the Executive Board and the CFO are remunerated on the basis of Group values, and the Heads of the Divisions are remunerated on the basis of the achievement of targets by the respective division and the Group. Long-term variable compensation is based on the achievement of

targets in the dimensions net result and reduction of $CO_2$ emission intensity, and also includes 2 compensation components linked to the share price development. In this context, the members of the Executive Board were each transferred fixed numbers of ordinary and preference shares and they are annually granted a number of so-called phantom stock units (see Notes 6, 21 and 43). The assessment period of the long-term remuneration components is 4 years in each case. The remuneration of former managing directors and members of the Executive Board and their surviving dependents was €0.7 million (previous year: €0.5 million). The pension obligations to former managing directors and members of the Executive Board and their surviving dependents totaled €9.5 million (previous year: €9.8 million). For further details on remuneration, please refer to the Remuneration Report. In the course of the entry of Dr. Grosse as CEO as of July 1, 2025, Dr. Kreuzburg will step down from his position on June 30, 2025, but will remain available to Sartorius in an advisory capacity until his employment contract expires on November 10, 2025. During this time, he will continue to receive the remuneration components agreed in his employment contract, whereby it is envisaged that no more virtual shares are issued in accordance with the phantom stock plan for 2025, but that a compensation payment of equal value is made. In addition to their Supervisory Board remuneration, the employee representatives who are employees of the Sartorius Group receive compensation that is not related to their service on the Supervisory Board.

The total remuneration of the Executive Board members according to IFRS is shown in the following table:

| In millions of € | 2024 | 2023 |
|---|---|---|
| Short-term benefits (excl. share-based remuneration) | 4.2 | 3.1 |
| Post-employment benefits | 0.4 | 0.6 |
| Other long-term benefits | 0.0 | 0.7 |
| Share-based payments | 0.9 | 1.3 |
| Total | 5.5 | 5.7 |

As of the reporting date, the obligations towards members of the Executive Board were as follows:

| In millions of € | 2024 | 2023 |
|---|---|---|
| Short-term benefits (excl. share-based remuneration) | 1.1 | 0.1 |
| Post-employment benefits | 6.0 | 5.6 |
| Other long-term benefits | 3.5 | 2.8 |
| Share-based payments | 2.2 | 3.1 |
| Total | 5.7 | 5.9 |

# Proposal for Appropriation of Profit

The Supervisory Board and the Executive Board will submit a proposal to the Annual Shareholders' Meeting to appropriate the retained profit of €263,445,327.26 reported by Sartorius AG for the year ended December 31, 2024 for dividend payments in the amount of €50,745,955.76 (€0.73 per ordinary share, €0.74 per preference share):

| | € |
|---|---|
| Payment of a dividend of €0.73 per ordinary share | 24,988,577.44 |
| Payment of a dividend of €0.74 per preference share | 25,757,378.32 |
| Unappropriated profit carried forward | 212,699,371.50 |
| | **263,445,327.26** |

Göttingen, February 7, 2025

Sartorius Aktiengesellschaft

The Executive Board

Dr. Joachim Kreuzburg Dr. Florian Funck Dr. René Fáber Dr. Alexandra Gatzemeyer

# Independent Auditors' Report

To Sartorius AG, Göttingen

## Report on the Audit of the Consolidated Financial Statements and of the Group Management Report

### Audit Opinions

We have audited the consolidated financial statements of Sartorius AG, Göttingen, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2024, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Sartorius AG for the financial year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (Handelsgesetzbuch – HGB) and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2024, and of its financial performance for the financial year from 1 January to 31 December 2024, and

- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

### Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer, IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the

requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

## Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

## In our view, the matter of most significance in our audit was as follows:

## 1. Recoverability of Goodwill

Our presentation of this key audit matter has been structured as follows:

- Matter and issue
- Audit approach and findings
- Reference to further information

## Hereinafter we present the key audit matter:

## 2. Recoverability of Goodwill

- In the Company's consolidated financial statements goodwill amounting in total to € 3,502.1 million (34.7 % of total assets or 89.8 % of equity) is reported under the "Goodwill" balance sheet item. Goodwill is tested for impairment by the Company once a year or when there are indications of impairment to determine any possible need for write-downs. The impairment test is carried out at the level of the groups of cash-generating units to which the relevant goodwill is allocated. The carrying amount of the relevant cash-generating units, including goodwill, is compared with the corresponding recoverable amount in the context of the impairment test. The recoverable amount is generally determined using the value in use. The present value of the future cash flows from the respective group of cash-generating units normally serves as the basis of valuation. Present values are calculated using discounted cash flow models. For this purpose, the adopted medium-term business plan of the Group forms the starting point which is extrapolated based on assumptions about long-term rates of growth. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the weighted average cost of capital for the respective group of cash-generating units. The impairment test determined that no write-downs were necessary.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash inflows from the respective group of cash-generating units, the discount rate used, the rate of growth and other assumptions, and is therefore subject to considerable uncertainty. Against this background and due to the complex nature of the valuation, this matter was of particular significance in the context of our audit.

- As part of our audit, we assessed the methodology used for the purposes of performing the impairment test, among other things. After matching the future cash inflows used for the calculation against the adopted medium-term business plan of the Group, we assessed the appropriateness of the calculation, in particular by reconciling it with general and sector-specific market expectations. In addition, we assessed the appropriate consideration of the costs of Group functions. In the knowledge that even relatively small changes in the discount rate applied[1] can have a material impact on the value of the entity calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate applied, and assessed the calculation model. In order to reflect the uncertainty inherent in the projections, we evaluated the sensitivity analyses performed by the Company and carried out our own sensitivity analyses. Taking into account the information available, we determined that the carrying amounts of the cash-generating units, including the allocated goodwill, were adequately covered by the discounted future cash flows.

  Overall, the valuation parameters and assumptions used by the executive directors are in line with our expectations and are also within the ranges considered by us to be reasonable.

- The Company's disclosures on goodwill are contained in number 15 of the notes to the consolidated financial statements.

# Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the group management report:

- in the section "Corporate Governance Statement" of the management report the declaration on corporate governance pursuant to sections §289f HGB and 315d *HGB*

- the section "Sustainability at Sartorius" including the nonfinancial statement included in the subsection "Sustainability statement" to comply with sections §§ 289b to 289e HGB and §§ 315b to 315c *HGB*

Other information additionally include

- the remuneration report pursuant to section 162 of the German Stock Corporation Act (*Aktiengesetz, AktG*), for which the supervisory board is also responsible

- all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report.

[1] It may also be necessary at this point to discuss the growth rate applied if it has a significant influence on the valuation.

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) *HGB* and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 *HGB* and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the *IDW* will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) *HGB*.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

# Other Legal and Regulatory Requirements

## Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

Assurance Opinion

We have performed assurance work in accordance with Section 317 (3a) *HGB* to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file sartoriusag-2024-12-31.zip 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 group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of 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 group management report for the financial year from 1 January to 31 December 2024 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with Section 317 (3a) *HGB* and the *IDW* Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with Section 317 (3a) *HGB* (*IDW* AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the *IDW* Standard on Quality Management: Requirements for Quality Management in the Audit Firm (*IDW* QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with Section 328 (1) sentence 4 number 1 *HGB* and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 number 2 *HGB*.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of Section 328 (1) *HGB* for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of Section 328 (1) *HGB*, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of Section 328 (1) *HGB*, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.

- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.

- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

## Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 28 March 2024. We were engaged by the supervisory board on 22 November 2024. We have been the group auditor of the Sartorius AG, Göttingen, without interruption since the financial year 2024.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

## Reference to Another Matter – Use of the Auditors Report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) *HGB*" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

## German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Dr. Thomas Ull.

Hanover, 7 February 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

| | |
|---|---|
| sgd. Dr. Thomas Ull | sgd. Guido Tamm |
| Wirtschaftsprüfer<br>[German public auditor] | Wirtschaftsprüfer<br>[German public auditor] |

# Executive Board and Supervisory Board

During Fiscal 2024

## Executive Board

**Dr. Joachim Kreuzburg**
CEO and Chairman
Executive for Labor Relations
Corporate Strategy, Human Resources, Corporate Research, Legal Affairs & Compliance, Communications and Sustainability
Interim lead of Finance, Information Technology & Processes, Corporate Sourcing until March 31, 2024
Born April 22, 1965
Resident of Göttingen, Germany
Member since November 11, 2002
"Sprecher" (Spokesman) from May 1, 2003, to November 10, 2005
Chairman since November 11, 2005
Appointed until June 30, 2025

**Dr. René Fáber**
Bioprocess Solutions Division
Born July 18, 1975
Resident of Göttingen, Germany
Member since January 1, 2019
Appointed until December 31, 2026

**Dr. Florian Funck**
Finance, Information Technology & Processes, Corporate Sourcing
Born March 23, 1971
Resident of Essen, Germany
Member since April 1, 2024
Appointed until March 31, 2027

**Dr. Alexandra Gatzemeyer**
Lab Products & Services Division
Born July 8, 1979
Resident of Bodenrode-Westhausen, Germany
Member since May 1, 2023
Appointed until April 30, 2026

# Supervisory Board

Dr. Lothar Kappich
Chairman
Freelance Consultant, formerly Managing Director of ECE Projektmanagement GmbH & Co. KG in Hamburg, Germany
Resident of Hamburg, Germany

Manfred Zaffke
Vice Chairman
In retirement, freelance work for SCI Engineers GmbH in Hamburg, Germany
Resident of Dortmund, Germany

Annette Becker
Chairwoman of the Employees' Council of Sartorius Corporate Administration GmbH in Göttingen, Germany
Vice Chairwoman of the Group Employees' Council of Sartorius AG in Göttingen, Germany
Resident of Gleichen, Germany

Professor David Raymond Ebsworth, Ph.D.
Consultant, especially in the Healthcare and Financial Investment Industry
Resident of Overath, Germany

Dr. Daniela Favoccia
Attorney and Partner of the Hengeler Mueller partnership of lawyers in Frankfurt am Main, Germany
Resident of Frankfurt am Main, Germany

Petra Kirchhoff
Head of Corporate Communications and Investor Relations
Sartorius Corporate Administration GmbH in Göttingen, Germany
Resident of Göttingen, Germany

Dietmar Müller
Chairman of the Employees' Council of Sartorius Stedim Biotech GmbH in Göttingen, Germany
Chairman of the Group Employees' Council of Sartorius AG in Göttingen, Germany
Resident of Gleichen, Germany

Ilke Hildegard Panzer
CEO of Greiner Bio-One International GmbH in Kremsmünster, Austria
Resident of Fredonia, Wisconsin, USA

Frank Riemensperger
Founder and Managing Director of 440.digital GmbH in Dietzenbach, Germany
Consultant and Investor in Digital Companies
Resident of Dietzenbach, Germany

Hermann Jens Ritzau
Chairman of the Employees' Council of Sartorius Lab Instruments GmbH & Co. KG in Göttingen, Germany
Member of the Group Employees' Council of Sartorius AG in Göttingen, Germany
Resident of Katlenburg-Lindau, Germany

Prof. Dr. Klaus Rüdiger Trützschler
Freelance Business Consultant
Resident of Essen, Germany

Sabrina Wirth
Political Secretary for Organizational Policy in the District Management of the German Metalworkers' Union (IG Metall) District of Lower Saxony and Saxony-Anhalt in Hanover, Germany
Resident of Nienburg/Weser, Germany

# Committees of the Supervisory Board

### Executive Task Committee
Dr. Lothar Kappich (Chairman)
Annette Becker
Prof. Dr. Klaus Rüdiger Trützschler
Manfred Zaffke

### Audit Committee
Prof. Dr. Klaus Rüdiger Trützschler (Chairman)
Dr. Lothar Kappich
Dietmar Müller
Manfred Zaffke

### Conciliation Committee
Dr. Lothar Kappich (Chairman)
Annette Becker
Prof. Dr. Klaus Rüdiger Trützschler
Manfred Zaffke

### Nomination Committee
Dr. Lothar Kappich (Chairman)
Dr. Daniela Favoccia
Prof. Dr. Klaus Rüdiger Trützschler

# Positions Held by the Members of the Executive Board during Fiscal 2024

Dr. Joachim Kreuzburg
Positions held within the Group:
On the Conseil d'Administration (Board of Directors) of:

- Sartorius Stedim Biotech S.A.[1], France, Chairman

On the Supervisory Board of:

- Sartorius Corporate Administration GmbH, Germany, Chairman (until May 5, 2024)

On the Beirat (Advisory Board) of:

- LabTwin GmbH, Germany, Chairman (until July 15, 2024)

On the Board of Directors of:

- Sartorius North America, Inc., USA, Chairman

External positions:
On the Supervisory Board of:

- Carl Zeiss AG, Germany

On the Verwaltungsrat (Administrative Board) of:

- Ottobock Management SE, Germany

Dr. René Fáber
Positions held within the Group:
On the Conseil d'Administration (Board of Directors) of:

- Sartorius Stedim Biotech S.A.[1], France (Directeur Général)

- Polyplus-Transfection S.A., France (since May 1, 2024)

On the Supervisory Board of:

- Sartorius Stedim Biotech GmbH, Germany, Chairman

On the Beirat (Advisory Board) of:

Sartorius CellGenix GmbH, Germany, Chairman

1 publicly listed

On the Board of Directors of:

- Sartorius Stedim (Shanghai) Trading Co., Ltd., China
- Sartorius Stedim Biotech (Beijing) Co., Ltd., China, Vice Chairman
- Sartorius Albumedix Ltd., UK
- Sartorius Stedim BioOutsource Ltd., Scotland, UK
- Sartorius Korea Biotech LLC, South Korea
- Sartorius Korea Operations LLC, South Korea

- Sartorius Stedim North America Inc., USA

On the Comité Exécutif (Executive Committee) of:

- Sartorius Stedim FMT S.A.S., France, Chairman

On the Advisory Board of:

- Sartorius BIA Separations d.o.o., Slovenia, Chairman

External positions:
On the Beirat (Advisory Board) of:

Curexsys GmbH, Germany (until February 15, 2024)

Dr. Florian Funck[2]
Positions held within the Group:
On the Supervisory Board of:

- Sartorius Corporate Administration GmbH, Germany, Chairman (since May 6, 2024)

External positions:
On the Supervisory Board of:

- Vonovia SE[1], Germany
- Ceconomy AG[1], Germany (until April 30, 2024)
- TAKKT AG[1], Germany (until May 17, 2024)

Dr. Alexandra Gatzemeyer

Positions held within the Group:
On the Supervisory Board of:

- Sartorius Corporate Administration GmbH, Germany, Vice Chairwoman

1 publicly listed
2 The information on mandates relate to the period of membership of the Executive Board during Fiscal 2024.

On the Board of Directors of:

- Sartorius BioAnalytical Instruments, Inc., USA
- Sartorius Corporation, USA
- Sartorius Liquid Handling oy, Finland
- Sartorius Scientific Instruments (Beijing) Co., Ltd., China, Vice Chairwoman
- Sartorius ForteBio (Shanghai) Co., Ltd., China
- Sartorius Lab (Shanghai) Trading Co., Ltd., China
- Sartorius (Shanghai) Trading Co., Ltd., China
- Sartorius Korea LLC, South Korea

On the Comité Exécutif (Executive Committee) of:

- Sartorius France S.A.S., France, Chairwoman

External positions:
On the Board of Directors of:

- BICO Group AB (publ)[1], Sweden (since May 20, 2024)

On the Beirat (Advisory Board) of:

- labforward GmbH, Germany (since August 21, 2024)

## Positions Held by the Members of the Supervisory Board during Fiscal 2024

### Dr. Lothar Kappich

Positions held within the Group:
On the Conseil d'Administration (Board of Directors) of:

- Sartorius Stedim Biotech S.A.[1], France

External positions:
None

### Manfred Zaffke

Positions held within the Group:
None

External positions:
On the Supervisory Board of:

- Demag Cranes & Components GmbH, Germany (until June 30, 2024)
- Konecranes Holding GmbH, Germany (until June 30, 2024)

1 publicly listed

Annette Becker
Positions held within the Group:
None

External positions:
On the Verwaltungsrat (Administrative Board) of:

- BKK Technoform, Germany

Professor David Raymond Ebsworth, Ph.D.
Positions held within the Group:
None

External positions:
On the Board of Directors of:

- Verona Pharma plc[1], UK, Chairman
- Actimed Therapeutics Ltd., UK, Chairman
- Kyowa Kirin International plc, UK, Chairman (until March 31, 2024)

On the Supervisory Board of:

- Synlab AG[1], Germany, Chairman

On the Verwaltungsrat (Administrative Board) of:
- Opterion Health AG, Switzerland, Chairman

Dr. Daniela Favoccia
None

Petra Kirchhoff
Positions held within the Group:
None

External positions:
On the Supervisory Board of:

- Göttingen Marketing GmbH, Germany (since May 7, 2024)

- Helmholtz-Zentrum für Infektionsforschung GmbH (since December 19, 2024)

On the Stock Exchange Council (Börsenrat) of:

- The Hanover Stock Exchange of Lower Saxony (Niedersächsiche Börse zu Hannover), Germany

1 publicly listed

Dietmar Müller
Positions held within the Group:
None

External positions:
Member of the General Assembly of:

- Gesellschaft für Gemeindeentwicklung und Wirtschaftsförderung Gleichen mbH (company for community and business development), Germany (since May 1, 2024, until April 30, 2024 Deputy Member)

Ilke Hildegard Panzer
None

Frank Riemensperger
Positions held within the Group:
None

External positions:
On the Supervisory Board of:

- DRM Datenraum Mobilität GmbH, Germany
- Drägerwerk Verwaltungs AG, Germany
- Dräger Safety Verwaltungs AG, Germany
- Drägerwerk AG & Co. KGaA[1], Germany

On the Beirat (Advisory Board) of:

- AdEx Beratungs GmbH, Germany, Chairman
- Netrics AG, Switzerland, Chairman (since March 1, 2024)

Hermann Jens Ritzau
None

1 publicly listed

Prof. Dr. Klaus Rüdiger Trützschler
Positions held within the Group:
None

External positions:
On the Supervisory Board of:

- Lennertz & Co. Capital GmbH, Germany, Chairman

On the Beirat (Advisory Board) of:

- Odenwald Faserplatten GmbH, Germany (until June 20, 2023)

Sabrina Wirth
Positions held within the Group:
None

External positions:
On the Beirat (Advisory Board) of:

- Investitions- und Förderbank Niedersachsen (NBank), Germany

1 publicly listed

# Declaration of the Executive Board

We declare to the best of our knowledge that the consolidated financial statements for fiscal 2024 present a true and fair view of the actual net worth, financial situation and profitability of the Group in accordance with the accounting standards used in preparing these statements. We also certify that the progress of the Group's business, including its business performance and its situation, are represented accurately in the Group Management Report in all material respects and present the most important opportunities and risks of the Group's future development during the fiscal year.

Göttingen, February 7, 2025

Sartorius Aktiengesellschaft

The Executive Board

Dr. Joachim Kreuzburg Dr. Florian Funck Dr. René Fáber Dr. Alexandra Gatzemeyer

SARTORIUS

Supplementary Information

05

# Glossary

## Industrial | Product-specific Terms

### Antibody drug conjugates (ADC)
New class of highly potent biological drugs built by attaching a small molecule anticancer drug or another therapeutic agent to an antibody, with either a permanent or a labile linker

### Bags, single-use
Plastic disposable bag used in bioreactors and for storing liquids, such as culture media, intermediate products and biopharmaceuticals

### Bioanalytics, also bioanalysis
Covers analytical methods for investigating biological macromolecules and their changes. In pharmaceutical research, bioanalytical methods are used particularly for identification, quantification and characterization of biomolecules

### Biopharmaceuticals, also biologics or biological medical drugs
Any pharmaceutical drug products manufactured using biotech means and genetically modified organisms

### Bioprocessing technology
Covers the process engineering aspects of biotech manufacturing operations. Such aspects include general planning and implementation of a production process, its monitoring and control, and all technologies required for these purposes

### Bioreactor
In English-speaking countries, a bioreactor is a vessel used for cultivating animal or human cells in a culture medium. In non-English-speaking countries, the term bioreactor is also used synonymously with the term fermenter to denote a system used to multiply microorganisms. In either case, the vessel is used to obtain cells, parts of these or one of their metabolites

### CAR T cells
New class of highly effective biopharmaceuticals used in cell and gene therapy in which the patient's own T cells are collected from the blood and genetically modified so that they can identify and destroy cancer cells

### Cell analysis
Covers powerful methods for the analysis of cells and permits deeper insights into cell biological processes for medical and biotechnological applications

### Cell clone
A population of genetically identical cells obtained by cellular division of one specific cell

### Cell culture media
Growth media that provide cells and organisms the nutrients needed to support their propagation in cultures

### Cell line technology
Covers various technologies used within the scope of analytical and process steps to develop stable and productive cell lines

### Chromatography
A key process step for downstream processing of active pharmaceutical ingredients of biopharmaceuticals; this step isolates the product from fermentation or cell culture broth (known as "capture") and covers subsequent purification steps (referred to as "polishing")

### Downstream processing
Collective term for the various steps that follow fermentation or cell cultivation (upstream processing) in the production of biopharmaceuticals; for example, separation, purification and concentration

### EMA – European Medicines Agency
Agency of the European Union for evaluating and monitoring pharmaceuticals

### FDA - Food and Drug Administration
U.S. regulatory agency responsible for ensuring the safety and efficacy of human and veterinary pharmaceuticals, biological products, medical devices and foods

### Fermentation
Technical process used to produce or transform intra- or extra-cellular substances with the help of microorganisms

### Life sciences
Collective term for all natural sciences dealing with the study of processes or structures of living organisms or in which such organisms are involved. This term is often commonly used in relation with application-oriented fields of science that focus on manufacturing pharmaceuticals using biotechnology.

### Membrane chromatography
Selective separation of mixtures of substances by adsorption to specifically modified membranes (membrane adsorbers) in a flowing system

### Membrane (filter)
Thin film or foil made of polymers; because of the porous structure, this film is suitable for filtration applications.

### Monoclonal antibodies
Synthetic antibodies used, in particular, in the treatment of cancer, HIV and autoimmune diseases

### Purification
In downstream processing, a step covering all process technologies used after cell harvesting to further separate an active pharmaceutical compound from other components present in fermentation or cell culture broth in order to obtain a pure and concentrated final product

### Single-use | Reusable product
In biopharmaceutical production, the term "single-use" defines an item intended to be used only one time. Such an item consists of plastic and is disposed of after use. By contrast, reusable products are made of stainless steel or glass and entail time and effort to clean them afterwards for repeated use.

### Upstream processing
In the manufacture of biopharmaceuticals, designates the various steps that take place for seeding and propagating cells that produce an active pharmaceutical ingredient

### Validation
Documented verification that systems, devices and processes reproducibly deliver the desired result

# Business | Economic Terms

### Amortization
Amortization relates exclusively to potential reductions in the value of goodwill and the allocation of the purchase price to intangible assets acquired as carried out according to IFRS 3

### CAPEX ratio
Investment payments in relation to sales revenue for the same period

### Cash flow
The amount of cash earned after paying all expenses and taxes; i.e., the cash balance of inflows and outflows of funds

### Cash pooling agreements
The term "cash pooling" or "liquidity bundling" refers to intra-group liquidity balancing by a central financial management system, usually assumed by the parent company of a group, which withdraws excess liquidity from the group companies or offsets liquidity shortfalls by loans. It is an element of cash management.

### Compliance
Observance of applicable laws, codes and other relevant rules and regulations

### Constant currencies; currency-adjusted
In the presentation of figures, identical exchange rates are used for each of the comparative periods.

### Covenants
Collective term for additional contractual clauses or collateral contracts in loan agreements or bond agreements with companies. Such agreements on covenants impose certain obligations on borrowing parties or debtors

### D&O insurance
Directors' and Officers' liability insurance that covers Supervisory and Executive Board members and managerial employees

### EBITDA
Earnings before interest, taxes, depreciation and amortization; in this context, amortization refers exclusively to the purchase price allocation (PPA) to intangible assets acquired according to IFRS 3

### EBITDA margin
The ratio of EBITDA (earnings before interest, taxes, depreciation and amortization) to sales

### Equity ratio
The ratio of equity to the balance sheet total

### Extraordinary items
Exceptional or one-time expenses and income, such as acquisition costs, restructuring costs and other non-operating expenses

### Factoring program
Sale of trade receivables to a bank or a financial service institute

### Fixed assets
The sum of intangible assets, property, plant and equipment and financial assets

### Goodwill
The difference between the price paid for a company or business and its net assets; a form of intangible asset

### Holding company
A parent company that exists for the purpose of owning a controlling interest or shares in several legally independent subsidiaries that are subordinate within the organizational hierarchy; this holding company conducts its business exclusively through these subsidiaries

### Market capitalization
The total number of shares outstanding of both classes issued by the company, multiplied by the corresponding share price

### Net debt
Liabilities to banks, including note loans ("Schuldscheindarlehen"), as well as lease liabilities less cash and cash equivalents

### Normalized financial result
Financial result excluding fair value adjustments of hedging instruments, as well as excluding non-periodic expenses and income

### Normalized income tax
Underlying income tax, based on underlying profit before tax and on non-cash amortization.

### Order intake
All customer orders contractually concluded and booked during the respective reporting period

### Prime Standard
Market segment of the Frankfurt Stock Exchange with high, internationally accepted transparency requirements to meet the needs of companies seeking to attract international investors

### Ratio of net debt to underlying EBITDA
Quotient of net debt and underlying EBITDA over the past 12 months, including the pro forma amount contributed by acquisitions for this period

### Supply chain management
Setup and coordination of integrated flows of materials, information and finances (supply chains) over the entire value-added process

### Treasury
Short- and medium-term liquidity management

### Underlying
Adjusted to eliminate extraordinary items (see definition extraordinary item)

### Working capital
Inventories, including trade receivables, minus trade payables

# Other Terms

### CSR (Corporate responsibility)
CSR refers to the social responsibility of companies. Their operations can affect economic, social and environmental conditions all over the world

### CSR Directive Implementation Act (German abbreviation CSR-RUG)
A German law that became effective in April 2017 to change the German Commercial Code with the aim of strengthening non-financial reporting by certain major capital market companies in their (group) management report in order to comply with the European Corporate Social Responsibility Directive

### Designated sponsor
Banks, brokerage firms, security trading organizations or other financial service providers who furnish binding quotes in electronic trading for the purchase or sale of stocks to increase their liquidity

### EcoVadis
A provider of business sustainability ratings, EcoVadis analyzes companies with regard to the fulfillment of their corporate social responsibility (CSR) and makes these results available to other companies. The EcoVadis Rating covers a broad range of non-financial management systems including environmental, labor and human rights, ethics and sustainable procurement impacts.

### EMEA
The region comprising Europe, the Middle East and Africa; one of the three reporting regions in the geographical allocation of the Sartorius Group besides the Americas and Asia | Pacific

### ERP
Stands for "Enterprise Resource Planning"; IT-based resource planning system

### ESG
Abbreviation for “Environment, Social and Governance”; refers to the three major factors of sustainable corporate management

### GHG
The Greenhouse Gas Protocol, used by many companies in different sectors as well as non-governmental organizations (NGOs) and governments, is a globally recognized standard to quantify and manage greenhouse gas emissions. The reporting standards and recommendations for implementing projects to reduce emissions are jointly developed by companies, NGOs and governments under the guidance of the World Resources Institute and the World Business Council for Sustainable Development

### GRI (Global Reporting Initiative)
The GRI has defined guidelines for sustainability reporting. Companies as well as governments and non-governmental organizations worldwide report on their economic, environmental and social strategy based on these data and indicators

### ISIN (International Securities Identification Number)
This is a code consisting of a 12 character combination of letters and numbers and uniquely identifies a security traded on the stock exchange

### ISO
International Organization for Standardization

### IFRS (International Financial Reporting Standards)
These are the accounting standards issued by the International Accounting Standards Board (IASB)

### Materiality analysis
A materiality analysis is used to identify and assess sustainability topics. This takes into account the expectations and demands of external stakeholders, as well as the expertise of members of management and the assessments of employees. An analysis of various data sources expands on and verifies these findings

### OHSAS (Occupational Health and Safety Assessment Series 18001)
The OHSAS includes the standard OHSAS 18001, which contains a framework for an occupational safety management system. This system can be integrated into an existing quality and environmental protection management system and certified accordingly.

# Financial Schedule

| | |
|---|---|
| Annual Shareholders' Meeting | March 27, 2025 |
| Payment of dividends[1] | April 1, 2025 |
| Publication of first-quarter figures January - March 2025 | April 16, 2025 |
| Publication of first-half figures for January - June 2025 | July 22, 2025 |
| Publication of nine-month figures for January - September 2025 | October 16, 2025 |
| Publication of preliminary figures for fiscal 2025 | January 2026 |
| Annual press conference | February 2026 |
| Annual Shareholders' Meeting | March 2026 |
| Publication of first-quarter figures for 2026 | April 2026 |

1 Subject to approval by the Annual Shareholders' Meeting

# Contacts

**Petra Kirchhoff**
Head of Corporate Communications & IR
Phone: 0551.308.1686
petra.kirchhoff@sartorius.com

**Petra Müller**
Head of Investor Relations
Phone: 0551.308.3065
petra.mueller2@sartorius.com

# About This Publication

**Published by**
Sartorius AG
Corporate Communications
37070 Goettingen, Germany

**Editorial Deadline**
February 14, 2025

**Published on**
February 17, 2025

**Financial Reporting System firesys**
firesys GmbH, Frankfurt | Main, Germany

**Photography**
Peter Ginter, Lohmar, Germany
Frank Stefan Kimmel, Goettingen, Germany

This is a translation of the original German-language annual report.

**Sartorius AG**
Otto-Brenner-Straße 20
37079 Göttingen Germany

Phone: +49.551.308.0
Fax: +49.551.308.3289

info@sartorius.com
www.sartorius.com

Simplifying Progress

SARTORIUS