



BERENTZEN-GRUPPE  
Thirst for life



Berentzen-Gruppe Aktiengesellschaft  
Annual Financial Statements  
2023



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## (1) Introduction

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# A. Combined management report

The management report and the Group management report of Berentzen-Gruppe Aktiengesellschaft have been combined in accordance with Section 315 (5) of the German Commercial Code (HGB) in conjunction with Section 298 (2) HGB and published in the 2023 Annual Report of Berentzen-Gruppe Aktiengesellschaft.

The separate financial statements and management report of Berentzen-Gruppe Aktiengesellschaft for the 2023 financial year, which is combined with the Group management report, will be submitted electronically to the Register of Companies and published.

The separate financial statements of Berentzen-Gruppe Aktiengesellschaft and the Group's Annual Report for the 2023 financial year are also available on Berentzen-Gruppe Aktiengesellschaft's corporate website at [www.berentzen-gruppe.de/en](http://www.berentzen-gruppe.de/en).



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## B. Annual financial statements

Balance sheet as at December 31, 2023

Assets	12/31/2023 EUR	12/31/2022 EUR
<b>A. Non-current assets</b>		
I. Intangible assets		
Purchased franchises, industrial property rights and similar rights, and licences to such rights	462,757.28	412,476.55
	462,757.28	412,476.55
II. Property, plant and equipment		
1. Land, leasehold rights, and buildings, including buildings on land not owned	8,948,809.50	9,396,651.45
2. Technical equipment and machinery	6,445,033.41	6,371,847.06
3. Other equipment, plant and office equipment	1,556,411.88	1,445,963.65
4. Advances to suppliers and construction in progress	2,966,191.84	1,312,814.71
	19,916,446.63	18,527,276.87
III. Non-current financial assets		
1. Shares in affiliated companies	24,389,200.01	24,559,200.01
2. Loans to affiliated companies	900,000.00	900,000.00
	25,289,200.01	25,459,200.01
	<b>45,668,403.92</b>	<b>44,398,953.43</b>
<b>B. Current assets</b>		
I. Inventories		
1. Raw materials and supplies	6,476,530.24	6,936,797.46
2. Work in progress	23,149,535.57	20,722,398.75
3. Finished products and merchandise for resale	10,814,217.15	12,560,522.43
	40,440,282.96	40,219,718.64
II. Receivables and other assets		
1. Trade receivables	925,624.77	397,620.50
2. Amounts receivable from affiliated companies	29,279,299.53	28,950,303.15
3. Other assets	6,897,049.44	7,816,001.38
	37,101,973.74	37,163,925.03
III. Cash on hand and cash in banks	2,497,100.57	4,338,320.72
	<b>80,039,357.27</b>	<b>81,721,964.39</b>
<b>C. Prepaid expenses</b>	<b>153,381.61</b>	<b>126,815.94</b>
	<b>125,861,142.80</b>	<b>126,247,733.76</b>





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# Income statement for the period from January 1 to December 31, 2023

	2023 EUR	2022 EUR
1. Revenues	310,430,912.49	306,385,773.56
2. Alcohol tax	184,518,774.46	186,468,448.40
<b>3. Revenues net of alcohol tax</b>	<b>125,912,138.03</b>	<b>119,917,325.16</b>
4. Increase in inventories of finished goods and work in progress	762,379.62	4,168,615.28
5. Other operating income	2,012,967.93	1,761,532.43
6. Purchased goods and services		
a) Cost of raw materials and supplies, and merchandise for resale	77,132,607.00	73,589,441.45
b) Cost of purchased services	5,432,977.81	5,130,304.86
7. Personnel expenses		
a) Wages and salaries	12,888,641.70	12,883,874.51
b) Social security, pension and benefit costs (of which for pensions: EUR 324,201.02; previous year: EUR 38,960.83)	2,378,352.79	1,978,671.45
8. Depreciation, amortisation and write-downs of intangible assets and property, plant and equipment	1,906,851.80	1,982,150.64
9. Other operating expenses	23,656,693.25	23,012,779.52
10. Income from participating interests (of which from affiliated companies: EUR 1,200,000.00; previous year: EUR 500,000.00)	1,200,000.00	500,000.00
11. Income from profit-and-loss transfer agreements	49,613.36	49,078.87
12. Income from other securities and loans of non-current financial assets (of which from affiliated companies: EUR 50,615.30; previous year: EUR 23,400.75)	50,615.30	23,400.75
13. Other interest and similar income (of which from affiliated companies: EUR 33,089.45; previous year: EUR 11,890.69) (of which income from discounting: EUR 200.00; previous year: EUR 900.00)	81,399.74	21,421.78
14. Write-downs on non-current financial assets and securities classified as current assets	3,120,000.00	7,845,000.00
15. Expenses from losses absorbed	1,013,281.82	536,549.12
16. Interest and similar expenses (of which payable to affiliated companies: EUR 47,149.61; previous year: EUR 44,376.98) (of which expenses from compounding: EUR 33,696.00; previous year: EUR 38,959.15)	3,271,483.41	1,391,585.77
17. Income taxes (of which deferred taxes: EUR 0.00; previous year: EUR -709,300.00)	194,096.90	481,180.07
<b>18. Profit after taxes</b>	<b>-925,872.50</b>	<b>-2,390,163.12</b>
19. Other taxes	48,585.72	47,365.49
<b>20. Net profit/loss for the year</b>	<b>-974,458.22</b>	<b>-2,437,528.61</b>
21. Profit carried forward from previous year	7,864,040.74	12,368,181.37
<b>22. Distributable profit</b>	<b>6,889,582.52</b>	<b>9,930,652.76</b>



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## Notes to the Annual Financial Statements for the 2023 Financial Year

### (1) Recognition and measurement principles

Berentzen-Gruppe Aktiengesellschaft, Haselünne, is a stock corporation (Aktiengesellschaft) organised under German law. The Company's head office is in Haselünne, Ritterstraße 7, 49740 Haselünne, Germany, and the Company is registered in the Commercial Register of the Osnabrück Local Court (record HRB 120444).

The annual financial statements have been prepared in accordance with the accounting and valuation principles applicable for large corporations under commercial law and the supplementary provisions of the German Stock Corporation Act (Aktiengesetz; AktG).

The Income Statement has been prepared in accordance with the cost summary format pursuant to Section 275 (2) HGB.

The additions made to the legally prescribed structure of the Statement of Financial Position and the Income Statement under Section 265 (5) sentence 2 HGB – notably including the separate presentation of alcohol tax – relate to the commercial activities of Berentzen-Gruppe Aktiengesellschaft and serve to present a better view of the Company's financial position, cash flows and financial performance.

The same accounting and valuation methods have been applied as in the previous year.

Intangible assets, which are comprised almost entirely of licences, are carried at acquisition cost less scheduled amortisation. The licences are amortised on a straight-line basis over a customary useful life of four to five years.

The items included in property, plant and equipment are carried at acquisition or production cost less scheduled depreciation, where they are depreciable. The depreciation is taken using the straight-line method based on the standard useful life (5 – 57 years). Low value assets have been recorded in a collective item and written down on a straight-line basis over a period of five years, in accordance with the statutory provisions.

Non-current financial assets such as shares in affiliated companies and loans to affiliated companies are carried at acquisition cost or repayment amount. Write-downs are recognised in accordance with Section 253 (3) sentences 5 and 6 HGB. The impairment test performed for the shares in affiliated companies in the form of a discounted cash flow method is based on a medium-term plan with estimation uncertainties that was adopted and approved by the Supervisory Board.

Raw materials and supplies and merchandise for resale, are carried at average acquisition cost. Where the current market values are lower at the reporting date, these are recognised.

Work in progress and finished products are carried at the production cost to be recognised at a minimum under commercial law, meaning with direct input costs plus appropriate add-ons for indirect input costs. The principle of loss-free valuation is observed by applying discounts to the selling prices for costs still to accrue.

Receivables and other assets are stated at the lower of face value or fair value. Specific provisions for anticipated uncollectibility and general provisions to cover general credit risk are deducted from the receivables in the Statement of Financial Position. Receivables with credit insurance, receivables for which guarantees have been provided and the value added tax contained in these amounts are deducted when identifying the stock of receivables exposed to risk.



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Cash and cash equivalents are stated at face value.

Prepaid expenses include amounts disbursed prior to the reporting date that represent expenses for a certain period after the reporting date.

Subscribed capital is carried at face value. In accordance with Section 272 (1a) HGB, the imputed nominal value of treasury shares (own shares) is openly deducted from subscribed capital. The difference between the imputed nominal value and the acquisition cost of treasury shares is recognised within the distributable profit. Incidental acquisition costs incurred are recognised in profit or loss.

The provisions for pensions and similar obligations are determined using the projected unit credit (PUC) method in accordance with the generally accepted actuarial principles. The calculations are based on the 2018 G standard tables prepared by Professor Klaus Heubeck, an increase in pensions of 2.0%, and a rate of change of 0% for anticipated fluctuation and salary movements. Use has been made of the option permitted by Section 253 (2) sentence 2 HGB. The amounts are discounted using the average market rate of 1.83% announced by Deutsche Bundesbank for an assumed residual maturity of 15 years.

Provisions for service anniversary awards are funded taking into account a general employer contribution to social security of 20% in line with the employee's present length of service and discounted using a rate of 1.75%. The figures calculated are similarly based on reports using a fluctuation rate of 5% and the 2018 G standard tables prepared by Professor Dr. Klaus Heubeck as the biometric basis of calculation based on the projected unit credit (PUC) method in accordance with generally accepted actuarial principles.

Tax and other provisions are set up to cover all uncertain liabilities and identifiable risks and carried at the amount anticipated to be payable under sound commercial judgement.

Provisions for share-based compensation are measured at fair value using corresponding multivariate Black–Scholes models with Monte Carlo simulations.

The measurement of provisions for legal disputes depends on estimates to a considerable degree. Legal disputes often involve complex legal questions and are fraught with considerable uncertainties. Accordingly, the determination at the reporting date of whether a current obligation probably results from a past event, whether a future outflow of economic resources is probable, and whether the amount of such obligation can be estimated reliably necessarily entails a considerable degree of discretion.

Derivative financial instruments are carried at fair value.

Alcohol tax and import duties are recognised as liabilities in the amounts owed to the main customs offices and presented in a separate item added to the legally prescribed structure.

Liabilities are stated at the settlement amount.

Deferred income comprises amounts received prior to the reporting date that represent income for a specific period after the reporting date.

Deferred tax assets and liabilities are determined in accordance with Section 274 HGB, under which probable tax savings and charges arising in the future are recognised for temporary differences between the book values carried in the annual financial statements of Berentzen-Gruppe Aktiengesellschaft prepared in accordance with German commercial law and the amounts recognised for assets





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and liabilities for tax purposes. In this context, any such temporary differences accruing in the Group companies of Berentzen-Gruppe Aktiengesellschaft for income tax purposes are recognised by the parent company. The same principle applies for such temporary differences accruing at unincorporated firms in which Berentzen-Gruppe Aktiengesellschaft holds an equity interest, although the valuation is normally limited to deferred corporation taxes including the solidarity surcharge. Anticipated tax savings arising from the use of loss carry-forwards considered realisable in the future are included, provided this does not yield an excess of deferred tax assets. When exercising the capitalisation option permitted in Section 274 (1) sentence 2 HGB, deferred tax assets arising from deductible temporary differences and tax loss carry-forwards in excess of the deferred tax liabilities arising from taxable temporary differences are not capitalised.

The amounts of the tax savings and charges accruing are calculated using the tax rate applicable to the specific company when the differences reverse and are not discounted.

Deferred tax assets and liabilities are netted within the Company and within the group of companies for income tax purposes. Use has not been made of the option to recognise deferred tax assets and liabilities that have not been netted in the Statement of Financial Position compliant with Section 274 (1) sentence 3 HGB.

Receivables and liabilities denominated in foreign currency are translated using the exchange rate applicable at the closing date (average spot exchange rate).

## (2) Notes to the balance sheet

### (2.1) Non-current assets

The development of non-current assets over the financial year is presented separately in the Statement of Changes in Non-current Assets presented in an annex to the notes.

Loans to subsidiaries of Berentzen-Gruppe Aktiengesellschaft are shown under Loans to affiliated companies (EUR 900 thousand; previous year: EUR 900 thousand).

### (2.2) Receivables and other assets

The total sum of trade receivables is reduced by EUR 15,951 thousand (previous year: EUR 23,402 thousand) under the terms of factoring agreements. The receivables were sold to factoring companies on a non-recourse basis. Specific allowances in the amount of EUR 8 thousand (previous year: EUR 12 thousand) were recognised on the trade receivables not sold to factoring companies in the 2023 financial year.

The amounts receivable from affiliated companies originate from the ongoing clearing and settlement transactions involving subsidiaries.

The following table shows the breakdown of other assets:



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	12/31/2023 EUR'000	12/31/2022 EUR'000
Receivables from factoring haircut	4,395	6,493
Tax refund claims	1,991	989
Reimbursement claims	203	115
Creditors with debit balances	179	65
Loss compensation claims	35	57
Refund claims from ecology tax	27	34
Other	67	63
	<b>6,897</b>	<b>7,816</b>

The following table shows the residual maturities of the receivables and other assets:

	12/31/2023 EUR'000	of which due in	
		Up to 1 year EUR'000	More than 1 year EUR'000
Trade receivables	926	926	0
Amounts receivable from affiliated companies	29,279	29,279	0
Other assets	6,897	6,897	0
	<b>37,102</b>	<b>37,102</b>	<b>0</b>

	12/31/2022 EUR'000	of which due in	
		Up to 1 year EUR'000	More than 1 year EUR'000
Trade receivables	398	398	0
Amounts receivable from affiliated companies	28,950	28,950	0
Other assets	7,816	7,816	0
	<b>37,164</b>	<b>37,164</b>	<b>0</b>

There were receivables denominated in foreign currency with a value of EUR 13 thousand (previous year: EUR 7 thousand) at the reporting date.

### (2.3) Cash on hand and cash in banks

The item of cash on hand and cash in banks comprises current accounts with banks that are used for settlement of two factoring agreements. These current accounts hold the available cash under these factoring arrangements at any given



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time (“customer settlement accounts”). The receivables from customer settlement accounts in the amount of EUR 649 thousand (previous year: EUR 1,905 thousand) exhibit different characteristics than normal current account receivables due from banks, particularly with regard to interest.

### (2.4) Prepaid expenses

Prepaid expenses include advance payments of EUR 153 thousand (previous year: EUR 127 thousand) for other third party services.

### (2.5) Subscribed capital

The share capital of Berentzen-Gruppe Aktiengesellschaft in the amount of EUR 24.960 thousand (previous year: EUR 24.960 thousand) is divided into 9,600,000 shares of common stock (previous year: 9,600,000 shares of common stock), which are no-par bearer shares and are fully paid-in. The imputed value per share is EUR 2.60.

	12/31/2023		12/31/2022	
	EUR'000	No.	EUR'000	No.
Common shares (Bearer shares)	24,960	9,600,000	24,960	9,600,000
Capital stock	24,960	9,600,000	24,960	9,600,000
Treasury shares	-536	-206,309	-536	-206,309
Subscribed capital (issued)/ shares outstanding	24,424	9,393,691	24,424	9,393,691

### (2.6) Authorised Capital (not issued)

The Executive Board of Berentzen-Gruppe Aktiengesellschaft is authorised, with the consent of the Supervisory Board, to increase the share capital by issuing new bearer shares of common stock in exchange for cash or in-kind contributions on one or more occasions, but for a maximum total of up to EUR 9,984 thousand, in the time

As at December 31, 2023, the number of shares outstanding was 9,393,691 (previous year: 9,393,691) shares of common stock, Berentzen-Gruppe Aktiengesellschaft having purchased a total of 206,309 treasury shares representing an imputed share of capital equal to EUR 536 thousand in the financial years 2015 and 2016.

The development of subscribed capital and the number of shares outstanding are presented in the table below:

until May 21, 2024 (Authorised Capital 2019). The Executive Board is authorised, with the consent of the Supervisory Board, to exclude the shareholders’ statutory subscription right in certain cases. The conditions under which the Executive Board can exclude, with the consent of the Supervisory Board, the shareholders’ subscription right in a capital increase are set out in Article 4 (4) of the Articles of Association of Berentzen-Gruppe Aktiengesellschaft in the version of July 2, 2020.



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The authorisation to exclude subscription rights is restricted to an amount of ten percent of the share capital. Not only treasury shares that were issued or sold during the period of this authorisation but also those shares issued to service convertible bonds and/or warrant bonds are to be deducted from this threshold to the extent that such transactions are carried out subject to exclusion of the shareholders' subscription rights. The Executive Board is authorised, with the consent of the Supervisory Board, to specify the further details of the authorised capital increase and its implementation.

#### (2.7) Treasury shares

In the financial years 2015 and 2016, 206,309 no-par value shares were acquired by Berentzen-Gruppe Aktiengesellschaft within the scope of a share buy-back program. This corresponds to an imputed share of capital stock equal to EUR 536 thousand and thus 2.15% of the Company's capital stock. The average purchase price per share was EUR 7.2706. The shares were purchased for a total purchase price of EUR 1,500 thousand (excluding transaction costs). The cumulative difference between the imputed nominal value and the acquisition cost of the treasury shares purchased was EUR 964 thousand and was offset against distributable profit.

#### (2.8) Additional paid-in capital

Additional paid-in capital consists of the share premium on the capital increases of Berentzen-Gruppe Aktiengesellschaft in the years 1994 and 1996. EUR 15,855 thousand and EUR 23,010 thousand were withdrawn from additional paid-in capital in the 2004 and 2008 financial years, respectively, to cover the respective net losses of the Company.

#### (2.9) Retained earnings and distributable profit

In accordance with the Stock Corporations Act, the utilisation of profit, including the distribution of dividends to the shareholders, is measured on the basis of the distributable profit presented in the separate financial statements of Berentzen-Gruppe Aktiengesellschaft prepared in accordance with German commercial law.

At the Annual General Meeting of May 10, 2023, it was decided that the distributable profit for the 2022 financial year in the amount of EUR 9,931 thousand presented in the annual financial statements of Berentzen-Gruppe Aktiengesellschaft be utilised to pay a dividend of EUR 0.22 per common share qualifying for dividends for the 2022 financial year and to carry forward the remaining amount to new account. In consideration of the treasury shares held by the Company at the date of the Annual General Meeting, which do not qualify for dividends in accordance with Section 71b AktG, this amount corresponded to a total distribution of approximately EUR 2,067 thousand and a carry-forward to new account of approximately EUR 7,864 thousand.

The Statement of Financial Position was prepared taking into account the partial utilisation of the distributable profit.

The following table shows the changes in distributable profit:

	2023 EUR	2022 EUR
Net profit for the year	-974,458.22	-2,437,528.61
Distributable profit of the previous year	9,930,652.76	14,434,793.39
Dividend pay-out	-2,066,612.02	-2,066,612.02
<b>Distributable profit</b>	<b>6,889,582.52</b>	<b>9,930,652.76</b>

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information****(2.10) Proposal for the utilisation of distributable profit**

The Executive Board of Berentzen-Gruppe Aktiengesellschaft proposes to the Annual General Meeting that the distributable profit for financial year 2023 in the amount of EUR 6,890 thousand presented in the annual financial statements of Berentzen-Gruppe Aktiengesellschaft prepared in accordance with German Commercial Code regulations be utilised to pay a dividend of EUR 0.09 per common share qualifying for dividends for the 2023 financial year and to carry forward the remaining amount to new account. In consideration of the treasury shares held by the Company at the date of the Annual General Meeting, which do not qualify for dividends in accordance with Section 71b AktG, this amount corresponds to a total distribution of approximately EUR 845 thousand and a carry-forward to new account of approximately EUR 6,044 thousand. Payment of this dividend is dependent on the approval of the Company's Annual General Meeting of May 17, 2024. The number of shares eligible for dividends may change in the time leading up to the Annual General Meeting. In this case, the dividend will remain unchanged at EUR 0.09 per eligible common share and an adjusted draft resolution for the utilisation of profit will be presented to the Annual General Meeting.

**(2.11) Provisions for pensions and similar obligations**

Pension provisions are discounted to the present value by application of the average market interest rate for the past 10 financial years. The resulting difference between the value of pension provisions measured by application of the 10-year average interest rate (1.83%) and that measured by application of the 7-year average interest rate (1.75%) is subject to a payout block and is presented in the table below:

	12/31/2023 EUR'000	12/31/2022 EUR'000
Pension provision Measured at the 10-year average interest rate	2,090	1,910
Pension provision Measured at the 7-year average interest rate	2,104	1,965
<b>Difference</b>	<b>-14</b>	<b>-55</b>

**(2.12) Other provisions**

The other provisions comprise the following items:

	12/31/2023 EUR'000	12/31/2022 EUR'000
Bonuses/ advertising subsidies	3,548	7,706
Personnel provisions	2,534	2,406
Outstanding invoices	737	1,099
Legal, consulting and auditing costs	255	414
Supervisory Board compensation	189	187
	<b>7,263</b>	<b>11,812</b>



The following table shows the breakdown of liabilities by residual maturity:

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	<b>12/31/2023</b>		<b>of which due in</b>	
	<b>EUR'000</b>	<b>up to 1 year</b>	<b>more than 1 year</b>	<b>more than 5 years</b>
		<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Liabilities for alcohol tax	36,081	36,081	0	0
Trade payables	10,214	10,214	0	0
Liabilities to banks	9,900	0	9,900	0
Amounts payable to affiliated companies	8,287	8,287	0	0
Other liabilities	4,647	4,647	0	0
	<b>69,129</b>	<b>59,229</b>	<b>9,900</b>	<b>0</b>

  

	<b>12/31/2022</b>		<b>of which due in</b>	
	<b>EUR'000</b>	<b>up to 1 year</b>	<b>more than 1 year</b>	<b>more than 5 years</b>
		<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Liabilities for alcohol tax	37,605	37,605	0	0
Trade payables	11,428	11,428	0	0
Amounts payable to affiliated companies	7,950	7,950	0	0
Other liabilities	5,066	5,066	0	0
	<b>62,049</b>	<b>62,049</b>	<b>0</b>	<b>0</b>

Of the liabilities payable to affiliated companies, EUR 8,139 thousand (previous year: EUR 7,802 thousand) relates to current clearing and settlement transactions and EUR 148 thousand (previous year: EUR 148 thousand) to current loan liabilities to subsidiaries.



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The following table shows the breakdown of other liabilities:

	12/31/2023 EUR'000	12/31/2022 EUR'000
Taxes		
Sales tax	4,404	4,485
Payroll and church tax	165	163
	<b>4,569</b>	<b>4,648</b>
Debtors with credit balances	63	412
Miscellaneous other liabilities	15	6
	<b>4,647</b>	<b>5,066</b>

There were liabilities denominated in foreign currency with a value of EUR 854 thousand (previous year: EUR 922 thousand) at the reporting date.



The table below shows the breakdown of deferred tax liabilities by line item and circumstances:

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	12/31/2023		12/31/2022	
	Deferred tax assets EUR'000	Deferred tax liabilities EUR'000	Deferred tax assets EUR'000	Deferred tax liabilities EUR'000
<b>ASSETS</b>				
Property, plant and equipment	0	529	0	579
Non-current financial assets	2	0	8	0
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Provisions for pensions and similar obligations	726	0	591	0
Other provisions	9	0	14	0
<b>Subtotal for temporary differences</b>	<b>737</b>	<b>529</b>	<b>613</b>	<b>579</b>
Netting	-529	-529	-579	-579
Deferred taxes not capitalised	-208		-34	
<b>Deferred taxes presented in the Statement of Financial Position</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred taxes are measured on the basis of a tax rate of 29.7% (previous year: 29.7%).

Deferred tax assets of EUR 208 thousand (previous year: EUR 34 thousand) were not capitalised. Compared with the previous year, deferred tax assets before netting increased by EUR 124 thousand (previous year: decreased by EUR 26 thousand), while deferred tax liabilities before netting decreased by EUR 50 thousand (previous year: EUR 770 thousand).

**(2.15) Contingent liabilities**

There are liabilities from guarantees amounting to EUR 872 thousand (previous year: EUR 872 thousand).

Berentzen-Gruppe Aktiengesellschaft has issued an absolute maximum-liability guarantee of EUR 864 thousand (previous year: EUR 864 thousand) for the branch of a subsidiary in Brandenburg in favour of Investitionsbank des Landes Brandenburg to secure receivables arising from the subsidy relationship, especially possible future claims to repayment. In both 2007 and 2010, the subsidiary had submitted an ongoing request for the granting of state aid to industry under the regional





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economic promotion programme over an investment period of three years. The amounts requested by calling down funds were disbursed starting in 2011 and 2012, and were secured by a guarantee. Based on our current assessment, there are no indications to suggest that, if amounts payable under the subsidy relationship – especially a request for repayment of state aid – were to be enforced, which is currently not the case, the guarantee could potentially be utilised.

Furthermore, Berentzen-Gruppe Aktiengesellschaft issued a letter of indemnity for a bank guarantee of EUR 8 thousand for a foreign subsidiary in the 2012 financial year. The letter of indemnity is not expected to be utilised, as it only covers current liabilities.

There are also letters of indemnity related to maximum-liability customs bonds in the amount of EUR 776 thousand (previous year: EUR 776 thousand). The current alcohol tax liabilities secured by such guarantees amounted to EUR 36,081 thousand at year-end (previous year: EUR 37,605 thousand).

### **(2.16) Other financial commitments and information on off-balance sheet transactions**

Berentzen-Gruppe Aktiengesellschaft has total commitments of EUR 541 thousand (previous year: EUR 560 thousand) arising from rental and lease contracts, of which EUR 3 thousand relates to affiliated companies (previous year: EUR 3 thousand).



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The following table shows the breakdown of rental and lease commitments by the due date of the agreed rental or lease payments:

	<b>12/31/2023</b>	<b>of which payable in</b>		
	<b>EUR'000</b>	<b>up to 1 year</b>	<b>1 to 5 years</b>	<b>more than 5 years</b>
		<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Rental payments for property	62	45	17	0
of which to affiliated companies	3	3	0	0
Lease payments for office equipment	28	9	19	0
Lease payments for vehicle fleet	385	197	188	0
Lease payments for Company bicycles	66	37	29	0
	<b>541</b>	<b>288</b>	<b>253</b>	<b>0</b>

  

	<b>12/31/2022</b>	<b>of which payable in</b>		
	<b>EUR'000</b>	<b>up to 1 year</b>	<b>1 to 5 years</b>	<b>more than 5 years</b>
		<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Rental payments for property	27	27	0	0
of which to affiliated companies	3	3	0	0
Lease payments for office equipment	35	10	25	0
Lease payments for vehicle fleet	418	193	225	0
Lease payments for Company bicycles	80	44	36	0
	<b>560</b>	<b>274</b>	<b>286</b>	<b>0</b>

The rental and lease agreements serve the purpose of flexibly managing investments on the basis of liquidity and innovation considerations and lead to an improvement in the financial position and cash flows in the respective financial years. The risk of future cash outflows is made calculable by the fixed amounts payable and terms of the contracts.

Berentzen-Gruppe Aktiengesellschaft has entered into services contracts governing the provision of distribution services and market research services and in connection with brand strategies. These contracts give rise to a total commitment of EUR 637 thousand (previous year: EUR 1,148 thousand) as at December 31, 2023.



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The following table shows the breakdown of the commitments arising from the services contracts broken down by the due dates of the payments to be made:

	12/31/2023 EUR'000	up to 1 year EUR'000	of which payable in	
			1 to 5 years EUR'000	more than 5 years EUR'000
Commitments for distribution services	491	238	253	0
Commitment for market research services	146	146	0	0
	<b>637</b>	<b>384</b>	<b>253</b>	<b>0</b>

  

	12/31/2022 EUR'000	up to 1 year EUR'000	of which payable in	
			1 to 5 years EUR'000	more than 5 years EUR'000
Commitments for distribution services	294	294	0	0
Commitment for market research services	854	363	491	0
	<b>1,148</b>	<b>657</b>	<b>491</b>	<b>0</b>

Trade receivables of EUR 15,951 thousand (previous year: EUR 23,402 thousand) had been sold at the reporting date under the terms of two factoring agreements. Following the deduction of the relevant haircuts of EUR 4,395 thousand (previous year: EUR 6,493 thousand), there was a cash inflow of EUR 11,556 thousand (previous year: EUR 16,909 thousand).

Factoring serves to enhance the Company's capital structure and reduce its financing costs. The latent default risks in the stock of receivables have been transferred to the buyer; a default risk is thus excluded. A lasting, constant improvement in liquidity is ensured by the continuous stream of revenues during the course of the year.

### (2.17) Litigation

In connection with its ordinary business activities, Berentzen-Gruppe Aktiengesellschaft is involved in legal disputes in different jurisdictions; moreover, existing legal disputes may be broadened or additional legal disputes may be initiated. Such legal disputes may arise particularly in relation to suppliers and service providers, customers, consumers, employees, investors or government authorities, but also in relation to competitors and other third parties, e.g. in trademark and patent matters. These legal disputes could result in payment obligations for Berentzen-Gruppe Aktiengesellschaft in the form of damages, punitive damages, or obligations to satisfy other claims, as well as penalties, fines, or disgorgements under criminal law or civil law. In isolated cases, moreover, legal disputes could lead to formal or informal exclusions from public tenders or the withdrawal or loss of government permits or approvals. Claims asserted in legal disputes bear interest, as a general rule.



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At the present time, Berentzen-Gruppe Aktiengesellschaft does not expect any material adverse effects on its financial position, cash flows and financial performance to result from individual legal disputes. Appropriate risk provisions have been formed for these proceedings insofar as the corresponding obligation is sufficiently concretised. However, because the risks of legal disputes can be estimated only to a limited extent, the occurrence of adverse effects not fully covered by the respective risk provisions cannot be ruled out, as a general rule.

## (3) Notes to the income statement

### (3.1) Revenues

Berentzen-Gruppe Aktiengesellschaft generated the following revenues in the 2023 financial year, adjusted for alcohol tax, mainly from sales of spirits:

	2023 EUR'000	2022 EUR'000
Sales of goods	122,630	116,776
Services affiliated companies	2,953	2,930
Waste recycling	87	126
Rental income	58	57
Other revenues	184	28
<b>Domestic revenues excluding alcohol tax</b>	<b>125,912</b>	<b>119,917</b>

The geographic breakdown of revenues including alcohol tax is presented below:

	2023 EUR'000	2022 EUR'000
Domestic	281,748	278,629
Other European Union	23,169	22,526
Other Europe	3,749	3,548
Outside of Europe	1,765	1,683
<b>Revenues including alcohol tax</b>	<b>310,431</b>	<b>306,386</b>

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information****(3.2) Other operating income**

The other operating income breaks down as follows:

	2023 EUR'000	2022 EUR'000
Reversal of provisions	937	1,024
Other income relating to other periods	230	63
Income from compensation of loss or damage	222	114
Currency translation	162	148
Derecognition of liabilities	87	26
Cost reimbursements	23	47
Income from disposal of non-current assets	12	13
Miscellaneous other operating income	340	327
	<b>2,013</b>	<b>1,762</b>

Other operating income includes income relating to other periods due to the reversal of provisions amounting to EUR 937 thousand (previous year: EUR 1,024 thousand), the reversal of liabilities amounting to EUR 87 thousand (previous year: EUR 26 thousand) and other items amounting to EUR 230 thousand (previous year: EUR 63 thousand).

**(3.3) Other operating expenses**

The following table shows the breakdown of other operating expenses:

	2023 EUR'000	2022 EUR'000
Transport and selling costs	9,650	9,664
Marketing, advertising / trade	5,695	5,630
Intragroup cost allocations	2,049	1,783
Maintenance	1,616	1,548
Packaging recycling	989	810
Charges, contributions and insurance premiums	814	794
Legal, consulting and auditing costs	675	664
Other personnel expenses	547	686
Rents and office costs	526	591
Losses from write-downs on inventories	426	141
Expenses relating to other reporting periods	249	82
Supervisory Board compensation	195	208
Currency translation	164	186
Expenses from increases in specific and general valuation allowances	13	17
Miscellaneous other operating expenses	49	209
	<b>23,657</b>	<b>23,013</b>

Expenses relating to other reporting periods in the amount of EUR 249 thousand (previous year: EUR 82 thousand) mainly pertain to expenses incurred after the reporting period.

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information****(3.4) Financial result and result from equity interests**

The income from equity interests of EUR 1,200 thousand (previous year: EUR 500 thousand) resulted from dividend payments by or the allotment of profit shares of the following affiliated companies:

	2023 EUR'000	2022 EUR'000
Citrocasa GmbH, Linz	1,200	500
	<b>1,200</b>	<b>500</b>

The income of EUR 49 thousand from profit-and-loss transfer agreements (previous year: EUR 49 thousand) mainly stems from profit-and-loss transfer agreements with the following Group companies:

	2023 EUR'000	2022 EUR'000
Pabst & Richarz Vertriebs GmbH, Minden	49	49
	<b>49</b>	<b>49</b>

The write-downs of non-current financial assets totalling EUR 3,120 thousand (previous year: EUR 7,845 thousand) include impairment losses mainly on the book value of a German affiliated company by reason of an impairment that is expected to be permanent.

The expenses from losses absorbed result from profit-and-loss transfer agreements with the following Group companies:

	2023 EUR'000	2022 EUR'000
DLS Spirituosen GmbH, Flensburg	637	235
Der Berentzen Hof GmbH, Haselünne	271	263
Doornkaat Aktiengesellschaft, Norden	105	39
	<b>1,013</b>	<b>537</b>

Interest and similar expenses include interest expenses and fees in connection with factoring in the amount of EUR 2,031 thousand (previous year: EUR 1,006 thousand) as well as for a long-term loan in the amount of EUR 554 thousand (previous year: EUR 86 thousand).

**(3.5) Income taxes**

The income tax expenses of EUR 194 thousand (previous year: EUR 481 thousand) shown in the income statement include expenses for previous years in the amount of EUR 23 thousand (EUR 54 thousand).

**(3.6) Other taxes**

Other taxes mainly include property taxes of EUR 39 thousand (previous year: EUR 39 thousand) and motor vehicle taxes of EUR 8 thousand (previous year: EUR 9 thousand).



## (4) Additional information on the annual financial statements

### (4.1) Governing bodies of Berentzen-Gruppe Aktiengesellschaft

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#### Executive Board of Berentzen-Gruppe Aktiengesellschaft

Name	Term of Board membership	Occupation / Responsibilities	Membership in other statutory supervisory boards and in comparable domestic and foreign supervisory bodies of business companies
<b>Ralf Brühöfner</b> Lingen, Germany	since June 18, 2007	Member of the Executive Board of Berentzen-Gruppe Aktiengesellschaft  Finance, Controlling, Human Resources, Information Technology, Legal Affairs, Corporate Communications, Investor Relations, Corporate Social Responsibility	Doornkaat Aktiengesellschaft, Norden <sup>1)</sup> , Germany (Deputy Chairman of the Supervisory Board)
<b>Oliver Schwegmann</b> Timmendorfer Strand, Germany	since June 1, 2017	Member of the Executive Board of Berentzen-Gruppe Aktiengesellschaft  Marketing, Sales, Production, Logistics, Purchasing, Research and Development	Doornkaat Aktiengesellschaft, Norden <sup>1)</sup> , Germany (Chairman of the Supervisory Board)

<sup>1)</sup> Non-listed, intra-Group company.

The following total compensation within the meaning of Section 285 No. 9 letter a) HGB or compensation commitments were granted to the members of the Executive Board:

Type of compensation	2023 EUR'000	2022 EUR'000
Non-performance-based components	834	834
Performance-based components	372	560
<b>Total compensation</b>	<b>1,206</b>	<b>1,394</b>
<b>Committed performance-based components with a long-term incentive effect</b>	<b>53</b>	<b>53</b>



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In addition to fixed basic salaries, the compensation system for Executive Board members also consists of short- and long-term variable components. The long-term variable components are based on share-based and non-financial performance criteria.

In addition to the total compensation granted in the respective financial year, commitments of performance-based, non-share-based compensation components were granted to the members of the Executive Board for the respective financial year. The amounts to be paid depend on the achievement of certain strategic corporate objectives. The total amounts so committed amounted to EUR 53 thousand (previous year: EUR 53 thousand).

Long-term share-based compensation is based on the total shareholder return (TSR) with a performance period of four years. The TSR is calculated as the share price change plus paid dividends at the end of the performance period divided by the share price at the start of the performance period. To determine the extent to which objectives have been met for the TSR, the TSR of Berentzen-Gruppe Aktiengesellschaft and the TSR of a comparable group are ranked and the relative positioning is expressed on the basis of the percentile rank achieved.

The data used in the model for the 2023 financial year encompass the following:

- Exercise price: EUR 1.09 (previous year: EUR 1.35)
- Berentzen Group share price as at December 30, 2023: EUR 5.75 (previous year: EUR 5.58)
- Performance period or term of the option: December 30, 2022 to December 30, 2026 (previous year: December 30, 2021 to December 30, 2025)

The expected price volatility is based on historical volatilities, with a maturity-matched period having been applied. Correlations are estimated based on historical time series from the three years prior to the valuation day. The estimates are made using Pearson correlation coefficients.





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On the basis of this model, a provision of EUR 399 thousand (previous year: EUR 495 thousand) was recognised in respect of share-based compensation for the members of the Executive Board in the 2023 financial year. In addition, the provision for share-based compensation in the 2021 and 2022 financial years was increased by EUR 40 thousand (previous year: EUR 88 thousand) due to changed parameters. Thus, a total provision of EUR 1,394 thousand (previous year: EUR 955 thousand) has been recognised for share-based compensation to members of the Executive Board as at December 31, 2023. Since an activity is only considered as completed once it has been completed in full, this expense does not constitute part of the total compensation within the meaning of Section 285 No. 9 letter a) HGB.

No compensation was granted to Executive Board members for exercising mandates on the boards of subsidiaries in the 2023 financial year. Furthermore, neither Berentzen-Gruppe Aktiengesellschaft nor a subsidiary granted loans or advances to members of the Executive Board, nor did they assume contingent liabilities in favour of them in the 2023 financial year.

No compensation was paid to former members of the Executive Board or their surviving dependants in the 2023 financial year. Post-employment benefits or total compensation within the meaning of Section 285 No. 9 letter b) HGB were granted to former managing directors of Group companies to which Berentzen-Gruppe Aktiengesellschaft is the legal successor, and their survivors, in the amount of EUR 28 thousand in the 2023 financial year (previous year: EUR 28 thousand).

As calculated in accordance with Section 253 HGB, the present value of accrued pension obligations for this group of persons amounted to EUR 308 thousand as at December 31, 2023 (previous year: EUR 319 thousand).



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### Supervisory Board of Berentzen-Gruppe Aktiengesellschaft

Name	Term of Supervisory Board membership  Member of the Supervisory Board representing the shareholders / employees	Occupation	Membership in other statutory supervisory boards and in comparable domestic and foreign supervisory bodies of business companies
<b>Uwe Bergheim</b> Dusseldorf, Germany Chairman of the Supervisory Board	Since May 3, 2018  Member of the Supervisory Board representing the shareholders	Self-employed corporate consultant, Dusseldorf, Germany	
<b>Frank Schübel</b> Gräfelfing, Germany Deputy Chairman of the Supervisory Board	Since May 19, 2017  Member of the Supervisory Board representing the shareholders	Managing Director of TEEKANNE Holding GmbH & Co. KG, Dusseldorf, Germany	
<b>Dagmar Bottenbruch</b> Frankfurt/Main, Germany	From July 2, 2020 to May 10, 2023  Member of the Supervisory Board representing the shareholders	Managing Director / Market Manager, Silicon Valley Bank Germany Branch, Frankfurt/Main, Germany	AMG Advanced Metallurgical Group N.V. <sup>1)</sup> , Amsterdam, The Netherlands (Member of the Supervisory Board, until May 4, 2023)  ad pepper media International N.V. <sup>1)</sup> , Amsterdam, The Netherlands (Member of the Supervisory Board)
<b>Heike Brandt</b> Minden, Germany	Since May 22, 2014  Member of the Supervisory Board representing the employees	Commercial employee at Berentzen-Gruppe Aktiengesellschaft, Haselünne, Germany	
<b>Bernhard Düing</b> Herzlake, Germany	Since June 24, 1999  Member of the Supervisory Board representing the employees	Production Shift Manager at Vivaris Getränke GmbH & Co. KG, Haselünne, Germany	
<b>Hendrik H. van der Lof</b> Almelo, The Netherlands	Since May 19, 2017  Member of the Supervisory Board representing the shareholders	Managing Director of Via Finis Invest B.V., Almelo, The Netherlands	
<b>Theresia Stöbe</b> Hamburg, Germany	Since May 10, 2023  Member of the Supervisory Board representing the shareholders	Managing Director, Head of Finance Germany & Customer Development Finance Lead, Unilever Deutschland Holding GmbH, Hamburg, Germany	

<sup>1)</sup> Listed, non-Group company.



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Total compensation within the meaning of Section 285 No. 9 letter a) sentence 1-4 HGB in the amount of EUR 189 thousand (previous year: EUR 187 thousand) was granted to the members of the Supervisory Board in their function as members of the Supervisory Board.

Neither Berentzen-Gruppe Aktiengesellschaft nor a subsidiary granted subscription rights or other share-based compensation to members of the Supervisory Board in the 2023 financial year, nor do the members of the Supervisory Board hold any such compensation instruments. Similarly, the members of the Supervisory Board were not granted any compensation in the 2023 financial year for positions held with subsidiaries. Furthermore, the total compensation of the Supervisory Board in the 2023 financial year contained no benefits to former members of the Supervisory Board in connection with the cessation of their activity.

Furthermore, neither Berentzen-Gruppe Aktiengesellschaft nor any subsidiary granted loans or advances to members of the Supervisory Board, nor did they assume contingent liabilities in favour of them in the 2023 financial year.

No compensation was granted to former members of the Supervisory Board or their surviving dependants in the 2023 financial year.

## (4.2) Employees

Alongside the members of the Executive Board, Berentzen-Gruppe Aktiengesellschaft employed the following average number of people during the year:

	Annual Average	
	2023	2022
Salaried staff	136	131
Wage-earning staff	77	77
Apprentices	15	18
	<b>228</b>	<b>226</b>



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### (4.3) Announcements and notifications of changes in voting rights arising from shares in Berentzen-Gruppe Aktiengesellschaft pursuant to the German Securities Trading Act

The following persons have notified Berentzen-Gruppe Aktiengesellschaft pursuant to the pertinent provisions of the German Securities Trading Act (WpHG) that the share of voting rights of Berentzen-Gruppe Aktiengesellschaft held by the notifying party has reached, exceeded or fallen below certain thresholds specified in the WpHG: Declaration of Conformity with the German Corporate Governance Code:

Person subject to the notification obligation <sup>1)</sup>	Names of shareholders <sup>1)</sup>	Date when a reporting threshold was reached, exceeded, or fallen below	Reporting threshold reached, exceeded or fallen below <sup>2)</sup>	Voting rights	
			%	%	No.
<b>MainFirst SICAV</b> Senningerberg, Luxembourg	MainFirst SICAV	March 2, 2016	> 5	8.50	815,500
<b>Marchmain Invest NV</b> Oud-Turnhout, Belgium	Marchmain Invest NV	December 21, 2022	> 5	5.51	528,925
<b>Lazard Frères Gestion S.A.S.</b> Paris, France	Lazard Frères Gestion S.A.S.	June 22, 2017	> 5	5.07	486,598
<b>Aevum Fondation de Prévoyance</b> Genolier, Switzerland	Aevum Fondation de Prévoyance	October 5, 2022	> 5	5.01	480,503

<sup>1)</sup> If the names of the shareholders deviate from those of the people subject to the notification obligation, voting rights will be attributed as per Section 34 of the German Securities Trading Act (WpHG).

<sup>2)</sup> Only the highest or lowest reporting threshold reached is specified.

### (4.4) Declaration of Conformity with the German Corporate Governance Code

The annual Declaration of Conformity by the Executive Board and Supervisory Board of Berentzen-Gruppe Aktiengesellschaft on the German Corporate Governance Code pursuant to Section 161 AktG was issued in December 2023. The declaration has been made permanently accessible on the corporate website of Berentzen-Gruppe Aktiengesellschaft at [www.berentzen-gruppe.de/en](http://www.berentzen-gruppe.de/en).

**(4.5) List of Shareholdings of Berentzen-Gruppe Aktiengesellschaft****Combined  
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Name, registered office	Shareholding in %	Equity capital 12/31/2023 EUR'000	Net profit/loss 2023 EUR'000
Berentzen Distillers International GmbH, Haselünne	100.0	1,151	-61
Berentzen-Vivaris Vertriebs GmbH, Haselünne	100.0	293	95
Der Berentzen Hof GmbH, Haselünne <sup>2) 3)</sup>	100.0	26	0
DLS Spirituosen GmbH, Flensburg <sup>2) 3)</sup>	100.0	2,482	0
Doornkaat Aktiengesellschaft, Norden <sup>2) 3)</sup>	100.0	56	0
Pabst & Richarz Vertriebs GmbH, Minden <sup>2) 3)</sup>	100.0	33	0
Citrocasa GmbH, Linz	100.0	6,155	1,336
Vivaris Getränke GmbH & Co. KG, Haselünne <sup>3)</sup>	100.0	1,724	-3,046

**Indirect subsidiaries <sup>1) 4)</sup>**

Name, registered office	Share-holding in %	Equity capital 12/31/2023 EUR'000	Net profit/loss 2023 EUR'000
Berentzen Alkollü İckiler Ticaret Limited Sirketi, Istanbul	100.0	3,714	1,976
Berentzen Distillers Asia GmbH, Haselünne	100.0	19	-2
Berentzen Distillers Turkey GmbH, Haselünne	100.0	1,954	-2
Berentzen North America GmbH, Haselünne	100.0	374	0
Citrocasa Deutschland Vertriebs GmbH, Haselünne	100.0	96	24

<sup>1)</sup> With regard to Section 286 (3) 1 No 1 HGB, affiliated companies and equity interests together with those companies for which the shareholder with unlimited liability is Berentzen-Gruppe Aktiengesellschaft are not disclosed to the extent that they, individually and as a whole, are immaterial for the financial position, cash flows and financial performance of the Company.

<sup>2)</sup> A profit-and-loss transfer agreement is in place with this company.

<sup>3)</sup> Pursuant to Section 264 (3) HGB or Section 264b HGB, the joint stock companies or commercial partnerships marked with <sup>3)</sup> are exempted from the obligation to prepare, have audited and publish annual financial statements and a management report in accordance with the regulations applicable to incorporated firms.

<sup>4)</sup> The companies listed are included in the consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft, Haselünne, by way of full consolidation.



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(4.6) Total auditor fees

At the Annual General Meeting of Berentzen-Gruppe Aktiengesellschaft on May 10, 2023, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Osnabrück, was elected as the independent auditor of the 2023 separate and consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft.

Fees were charged by the independent auditor for the 2023 and 2022 financial years as follows:

	2023 EUR'000	2022 EUR'000
Auditing of financial statements	235	229
Other audit-related services	0	21
	<b>235</b>	<b>250</b>

The services rendered by the independent auditor relate to the statutory audit of the separate and consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft. In the previous year, the fees for other audit-related services related to the audit of the compensation report.

(4.7) Events after the reporting date

No events of particular significance occurred after the close of the financial year that were not taken into account in the Income Statement or Statement of Financial Position.

Haselünne, March 20, 2024

Berentzen-Gruppe Aktiengesellschaft

The Executive Board

Oliver Schwegmann  
Executive Board member

Ralf Brühöfner  
Executive Board member



## Statement of Changes in Non-current Assets



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	Acquisition or Production Cost				12/31/2023 EUR
	01/01/2023 EUR	Addition EUR	Transfer EUR	Disposal EUR	
I. Intangible assets					
1. Purchased franchises, industrial property rights and similar rights, and licences to such rights	29,320,421.14	224,028.52	0.00	92,678.90	29,451,770.76
2. Goodwill	5,337,480.25	0.00	0.00	5,337,480.25	0.00
	34,657,901.39	224,028.52	0.00	5,430,159.15	29,451,770.76
II. Property, plant and equipment					
1. Land, leasehold rights and buildings, including buildings on land not owned	31,806,823.19	122,618.75	2,886.16	0.00	31,932,328.10
2. Technical equipment and machinery	30,953,312.43	784,158.71	65,951.47	557,461.79	31,245,960.82
3. Other equipment, plant and office equipment	4,865,282.56	493,141.39	1,662.08	592,259.29	4,767,826.74
4. Advances to suppliers and construction in progress	1,312,814.71	1,723,876.84	-70,499.71	0.00	2,966,191.84
	68,938,232.89	3,123,795.69	0.00	1,149,721.08	70,912,307.50
III. Non-current financial assets					
1. Shares in affiliated companies	66,870,562.33	2,950,000.00	0.00	0.00	69,820,562.33
2. Loans to affiliated companies	900,000.00	0.00	0.00	0.00	900,000.00
	67,770,562.33	2,950,000.00	0.00	0.00	70,720,562.33
	<b>171,366,696.61</b>	<b>6,297,824.21</b>	<b>0.00</b>	<b>6,579,880.23</b>	<b>171,084,640.59</b>



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	Depreciation and Amortisation				Net Book Values	
	01/01/2023 EUR	Addition EUR	Transfer EUR	Disposal EUR	12/31/2023 EUR	12/31/2022 EUR
	28,907,944.59	173,747.79	0.00	92,678.90	28,989,013.48	412,476.55
	5,337,480.25	0.00	0.00	5,337,480.25	0.00	0.00
	34,245,424.84	173,747.79	0.00	5,430,159.15	28,989,013.48	412,476.55
	22,410,171.74	573,346.86	0.00	0.00	22,983,518.60	9,396,651.45
	24,581,465.37	776,923.83	0.00	557,461.79	24,800,927.41	6,371,847.06
	3,419,318.91	382,833.32	0.00	590,737.37	3,211,414.86	1,445,963.65
	0.00	0.00	0.00	0.00	0.00	2,966,191.84
	50,410,956.02	1,733,104.01	0.00	1,148,199.16	50,995,860.87	18,527,276.87
	42,311,362.32	3,120,000.00	0.00	0.00	45,431,362.32	24,389,200.01
	0.00	0.00	0.00	0.00	0.00	900,000.00
	42,311,362.32	3,120,000.00	0.00	0.00	45,431,362.32	25,289,200.01
	<b>126,976,743.18</b>	<b>5,026,851.80</b>	<b>0.00</b>	<b>6,578,358.31</b>	<b>125,416,236.67</b>	<b>44,398,953.43</b>





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## C. Declarations and other information

### Declaration by the legal representatives

We hereby declare that, to the best of our knowledge, and in accordance with the applicable accounting principles, the annual financial statements provide a true and fair view of the Company's financial position, cash flows and financial performance, and that the Management Report, which has been combined with the Group Management Report, provides a true and fair view of the development and performance of the Company together with a description of the principal opportunities and risks associated with the probable development of the Company.

Haselünne, March 20, 2024

#### **Berentzen-Gruppe Aktiengesellschaft**

The Executive Board

Oliver Schwegmann  
Executive Board member

Ralf Brühöfner  
Executive Board member



## Independent Auditor's Report

To Berentzen-Gruppe Aktiengesellschaft, Haselünne

### Report on the Audit of the Annual Financial Statements and of the Management Report

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#### **Audit Opinions**

We have audited the annual financial statements of Berentzen-Gruppe Aktiengesellschaft, Haselünne, which comprise the balance sheet as at 31 December 2023, and the statement of profit and loss for the financial year from 1 January to 31 December 2023 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Berentzen-Gruppe Aktiengesellschaft, which is combined with the group management report, for the financial year from 1 January to 31 December 2023. In accordance with the German legal requirements, we have not audited the content of those parts of the 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 annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its financial performance for the financial year from 1 January to 31 December 2023 in compliance with German Legally Required Accounting Principles and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is

consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

Pursuant to § 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

#### **Basis for the Audit Opinions**

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. 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. 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 annual financial statements and on the management report.

#### **Key Audit Matters in the Audit of the Annual Financial Statements**

Key audit matters are those matters that, in our professional judgment, were of



most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2023. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

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In our view, the matter of most significance in our audit was as follows:

- ① Measurement of shares in affiliated companies and loans to and receivables from those affiliated companies

Our presentation of this key audit matter has been structured as follows:

- ① Matter and issue
- ② Audit approach and findings
- ③ Reference to further information

Hereinafter we present the key audit matter:

- ① ***Measurement of shares in affiliated companies and loans to and receivables from those affiliated companies***

① In the annual financial statements of the Company shares in affiliated companies amounting to EUR 24.4 million and loans to affiliated companies amounting to EUR 0.9 million are reported under the "Financial assets" balance sheet item. In addition, receivables from those affiliated companies amounting to EUR 29.3 million were also recognized. Together, the carrying amount of the total exposure amounts to EUR 54.6 million (43 % of total assets). Shares in affiliated companies and loans

and receivables are measured in accordance with German commercial law at the lower of cost and fair value. The fair values are calculated using discounted cash flow models as the present values of the expected future cash flows according to the planning projections prepared by the executive directors. 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 individually determined cost of capital for the relevant affiliated company. On the basis of the values determined and supplementary documentation, write-downs totalling EUR 3.1 million were required for the financial year. The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors of the future cash flows, and on the respective discount rates and rates of growth used. The valuation is therefore subject to material uncertainties. Against this background and due to the highly complex nature of the valuation and its material significance for the Company's net assets and results of operations, this matter was of particular significance in the context of our audit.

② As part of our audit, we assessed, among other things, the methodology used by the Company for the purposes of measuring shares in affiliated companies as well as loans to and receivables from those affiliated companies. In particular, we assessed whether the fair values had been appropriately determined using discounted cash flow models in compliance with the relevant measurement standards. We based our assessment, among other things, on a comparison with general and sector-specific market expectations as well as on the executive directors' detailed explanations regarding the key value drivers underlying the expected cash flows. In the knowledge that even relatively small changes in the discount rate and the growth rates applied can have a material impact on values, we focused our testing in particular on the parameters used to determine the discount rate applied, and assessed the calculation



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model. We concluded by assessing whether the values calculated in this way were properly compared against the corresponding carrying amounts, in order to ascertain any impairment losses or reversals of impairment losses. In our view, taking into consideration the information available, the valuation parameters and underlying assumptions used by the executive directors are appropriate overall for the purpose of appropriately measuring the shares in affiliated companies as well as loans to and receivables from those affiliated companies.

- ③ The Company's disclosures relating to financial assets and to receivables from affiliated companies are contained in sections 1 and 2.1 of the notes to the financial statements.

#### Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the management report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section "(Group) Corporate Governance Statement" of the management report
- the sections "Internal Control System (Non-Management Report Disclosure)" and "Statement by the Board of Management on the Effectiveness and Appropriateness of the Internal Control System and the Risk Management System (Non-Management Report Disclosure)" in the management report

Our audit opinions on the annual financial statements and on the 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 annual financial statements, with the 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 Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual 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 annual financial statements, the executive directors are responsible for assessing the Company'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, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents



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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 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 management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

### Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual 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 annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be

expected to influence the economic decisions of users taken on the basis of these annual financial statements and this 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 annual financial statements and of the 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 annual financial statements and of arrangements and measures (systems) relevant to the audit of the 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 these systems of the Company.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to



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draw attention in the auditor's report to the related disclosures in the annual financial statements and in the 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 Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the 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 annual 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.



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**Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB**  
**Assurance Opinion**

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the “ESEF documents”) contained in the electronic file berentzen\_JA\_LB\_2023-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the 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 annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2023 contained in the “Report on the Audit of the Annual Financial Statements and on the 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.



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### ***Basis for the Assurance Opinion***

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "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 annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF-documents as part of the financial reporting process.

### ***Auditor's Responsibilities for the Assurance Work on the ESEF Documents***

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual 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 annual financial statements and to the audited management report.

### ***Further Information pursuant to Article 10 of the EU Audit Regulation***

We were elected as auditor by the annual general meeting on 10 May 2023. We were engaged by the supervisory board on 23 October 2023. We have been the auditor of the Berentzen-Gruppe Aktiengesellschaft, Haselünne, without interruption since the financial year 2021.





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We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

## Reference to an other matter – Use of the Auditor's Report

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

## German Public Auditor responsible for the Engagement

The German Public Auditor responsible for the engagement is Carsten Schürmann.

Osnabrück, 21 March 2024

**PricewaterhouseCoopers GmbH**  
**Wirtschaftsprüfungsgesellschaft**

Carsten Schürmann  
German Public Auditor

ppa. Maik Schure  
German Public Auditor

**Berentzen-Gruppe Aktiengesellschaft**

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Publication date: March 28, 2024

**Financial calendar 2024**

February 6, 2024	Preliminary Business Figures for 2023 Financial Year
February 8, 2024	11. Hamburger Investorentage — HIT
February 28, 2024	Virtual Roadshow Metzler Capital Markets
March 11, 2024	Virtual Roadshow ODDO BHF Capital Markets
March 28, 2024	Annual Financial Statements and Annual Report 2023
April 23, 2024	Metzler Micro Cap Days
May 7, 2024	Interim Report Q1 / 2024
May 13 to 15, 2023	Frühjahrskonferenz 2024
May 17, 2024	Virtual Annual General Meeting of Berentzen-Gruppe Aktiengesellschaft
June 4 to 5, 2024	13. ODDO BHF NEXTCAP FORUM
August 14, 2024	Group Half-Yearly Financial Report 2024
October 23, 2024	Interim Report 9M / 2024
November 25 to 27, 2024	Deutsches Eigenkapitalforum 2024

At March 28, 2024. The financial calendar is provided for information purposes only and will be regularly updated. It is subject to change.



## Disclaimer

The present report contains forward-looking statements that relate in particular to the future business performance and future financial performance and transactions or developments relating to Berentzen-Gruppe Aktiengesellschaft and the Berentzen Group. These are based on management assumptions, estimates and expectations at the time of this report's publication regarding future company-related developments. They therefore carry risks and uncertainties which are named and explained, particularly (but not exclusively) as part of the management report within the risk and opportunities report and the forecast report. Events and results that actually occur thereafter may therefore significantly differ from the forward-looking statements, both positively and negatively. Many uncertainties and resulting risks are characterised by circumstances that are beyond the control and influence of Berentzen-Gruppe Aktiengesellschaft and cannot be estimated with certainty. These include – but are not limited to – changing market conditions and their economic development and effect, changes in financial markets and exchange rates, the behaviour of other market actors and competitors and legal changes or political decisions by regulatory and governmental authorities. With regard to the forward-looking statements, unless otherwise required by law, Berentzen-Gruppe Aktiengesellschaft assumes no obligation to make any corrections or adjustments based on facts arising after the time of this report's publication. No guarantee or liability, neither expressed nor implied, is assumed for the currency, accuracy or completeness of the forward-looking statements.

As a supplement to the key figures presented in the annual and consolidated financial statements and determined in compliance with the pertinent accounting related accounting frameworks, the present further contains key figures that are not, or not precisely, defined in the pertinent accounting framework and constitute or may constitute what are known as alternative performance indicators. Alternative performance indicators that are presented or reported on by other

companies using an identical or comparable designation may be calculated in a different fashion.

The trademarks and other brand names that are used in this report and may be protected by third parties are governed by the provisions of the applicable trademark law and the rights of the registered owners. The copyright and reproduction rights for trademarks and other brand names created by Berentzen-Gruppe Aktiengesellschaft itself remain with the company unless it expressly agrees otherwise.

This report is also available in an English-language version for information purposes. In the event of discrepancies the German-language version alone is authoritative and takes precedence over the English-language version.

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