

BERENTZEN-GRUPPE  
Aktiengesellschaft  
Annual Financial Statements  
2020



*Berentzen*

*vivaris*

**CITROCASA**  
PERFORMING FRESHNESS

  
PABST & RICHARZ

## Content

<b>3</b>	<b>Combined management report</b>	<b>32</b>	<b>Declarations and Other Information</b>
<b>4</b>	<b>Annual financial statements</b>	32	Declaration by the legal representatives
4	Balance sheet as at December 31, 2020	33	Independent Auditor's Report
6	Income statement for the period from January 1 to December 31, 2020	42	Information about the publisher
7	Notes to the annual financial statements for the 2020 financial year		
7	<i>Accounting and valuation methods</i>		
9	<i>Notes to the Statement of Financial Position</i>		
19	<i>Notes to the income statement</i>		
22	<i>Additional information on the annual financial statements</i>		
30	Statement of Changes in Non-current Assets		



BERENTZEN-GRUPPE  
Thirst for life

## 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 2020 Annual Report of Berentzen-Gruppe Aktiengesellschaft.

The separate financial statements and management report of Berentzen-Gruppe Aktiengesellschaft for the 2020 financial year, which is combined with the Group management report, will be submitted electronically to the operator of the Federal Gazette (Bundesanzeiger) and disclosed in the Federal Gazette.

The separate financial statements of Berentzen-Gruppe Aktiengesellschaft and the Group's Annual Report for the 2020 financial year are also available on Berentzen-Gruppe Aktiengesellschaft's corporate website at [www.berentzen-gruppe.de/en](http://www.berentzen-gruppe.de/en).

## B. Annual financial statements

Balance sheet as at December 31, 2020

Assets	12/31/2020 EUR	12/31/2019 EUR
<b>A. Non-current assets</b>		
I. Intangible assets		
1. Purchased franchises, industrial property rights and similar rights, and licenses to such rights	498,919.69	491,258.83
2. Advances to suppliers	0.00	93,256.50
	498,919.69	584,515.33
II. Property, plant and equipment		
1. Land, leasehold rights, and buildings, including buildings on land not owned	10,558,586.68	11,167,505.47
2. Technical equipment and machinery	6,404,442.96	7,030,738.28
3. Other equipment, plant and office equipment	880,641.24	790,795.02
4. Advances to suppliers and construction in progress	60,969.65	24,568.19
	<b>17,904,640.53</b>	<b>19,013,606.96</b>
III. Non-current financial assets		
1. Shares in affiliated companies	30,819,676.15	28,527,446.12
2. Loans to affiliated companies	3,150,000.00	5,400,000.00
	33,969,676.15	33,927,446.12
	52,373,236.37	53,525,568.41
<b>B. Current assets</b>		
I. Inventories		
1. Raw materials and supplies	4,363,576.97	4,910,264.72
2. Work in progress	17,874,311.30	18,137,581.31
3. Finished products and merchandise for resale	10,639,571.08	10,592,400.19
	<b>32,877,459.35</b>	<b>33,640,246.22</b>
II. Receivables and other assets		
1. Trade receivables	821,969.13	1,530,116.02
2. Amounts receivable from affiliated companies	41,192,878.03	35,501,575.21
3. Other assets	5,911,663.57	6,140,299.62
	47,926,510.73	43,171,990.85
III. Cash on hand and cash in banks	7,108,524.56	9,132,524.73
	<b>87,912,494.64</b>	<b>85,944,761.80</b>
<b>C. Prepaid expenses</b>	<b>178,176.84</b>	<b>146,739.80</b>
	<b>140,463,907.85</b>	<b>139,617,070.01</b>



## Income statement for the period from January 1 to December 31, 2020

	2020 EUR	2019 EUR
1. Revenues	307,777,239.61	302,413,006.30
2. Alcohol tax	209,321,697.71	203,154,018.38
<b>3. Revenues net of alcohol tax</b>	<b>98,455,541.90</b>	<b>99,258,987.92</b>
4. Increase in inventories of finished goods and work in progress	-95,009.57	237,933.17
5. Other operating income	1,748,529.35	1,304,005.28
6. Purchased goods and services		
a) Cost of raw materials and supplies, and merchandise for resale	54,267,150.65	53,366,447.32
b) Cost of purchased services	3,160,303.24	2,675,962.75
7. Personnel expenses		
a) Wages and salaries	10,553,971.82	11,279,220.39
b) Social security, pension and benefit costs (of which for pensions: EUR - 255,484.18; PY: EUR 192,533.55)	1,516,024.91	1,934,175.21
8. Depreciation, amortisation and write-downs of intangible assets and property, plant and equipment	1,908,643.00	1,870,823.89
9. Other operating expenses	20,132,307.60	21,801,378.24
10. Income from participating interests (of which from affiliated companies: EUR 1,250,000.00; PY: EUR 1,250,000.00)	1,250,000.00	1,250,000.00
11. Income from profit-and-loss transfer agreements	49,302.00	49,377.00
12. Income from other securities and loans of non-current financial assets (of which from affiliated companies: EUR 107,925.10; PY: EUR 149,225.46)	107,925.10	149,225.46
13. Other interest and similar income (of which from affiliated companies: EUR 3,986.44; PY: EUR 4,086.02) (of which income from discounting: EUR 337.97; PY: EUR 2,999.41)	11,960.19	15,460.70
14. Write-downs on non-current financial assets and securities classified as current assets	1,636,000.00	4.00
15. Expenses from losses absorbed	697,539.87	643,158.34
16. Interest and similar expenses (of which payable to affiliated companies: EUR 41,264.55; PY: EUR 41,716.17) (of which expenses from compounding: EUR 69,466.27; PY: EUR 79,265.78)	1,380,007.77	1,374,540.91
17. Income taxes (of which deferred taxes: EUR 224,100.00; PY: EUR 41,900.00)	1,778,664.31	1,887,806.57
<b>18. Profit after taxes</b>	<b>4,497,635.80</b>	<b>5,431,471.91</b>
19. Other taxes	46,922.94	52,344.48
<b>20. Net profit/loss for the year</b>	<b>4,450,712.86</b>	<b>5,379,127.43</b>
21. Profit carried forward from previous year	10,540,372.47	7,791,478.52
<b>22. Distributable profit</b>	<b>14,991,085.33</b>	<b>13,170,605.95</b>

## Notes to the annual financial statements for the 2020 financial year

### (1) Accounting and valuation methods

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).

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 licenses, are carried at acquisition cost less scheduled amortisation. The licenses are amortized 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) 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.

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 1.5%, 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 2.41% (as at September 2020) 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 1.71%. 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.

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 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 a participating 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 Statement of Financial Position

### (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 3,150 thousand; PY: EUR 5,400 thousand).

### (2.2) Receivables and other assets

The total sum of trade receivables is reduced by EUR 16,307 thousand (PY: EUR 23,870 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 7 thousand (PY: EUR 18 thousand) were recognised on the trade receivables not sold to factoring companies in the 2020 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:

	<b>12/31/2020</b> EUR'000	<b>12/31/2019</b> EUR'000
Receivables from factoring haircut	4,807	5,651
Tax refund claims	847	83
Creditors with debit balances	116	148
Refund claims from ecology tax	60	38
Receivables from export operations	23	121
Reimbursement claims	20	69
Other	39	30
	<b>5,912</b>	<b>6,140</b>

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

	<b>12/31/2020</b> EUR'000	of which due in	
		Up to 1 year EUR'000	More than 1 year EUR'000
Trade receivables	822	822	0
Amounts receivable from affiliated companies	41,193	41,193	0
Other assets	5,912	5,912	0
	<b>47,927</b>	<b>47,927</b>	<b>0</b>

	<b>12/31/2019</b> EUR'000	of which due in	
		Up to 1 year EUR'000	More than 1 year EUR'000
Trade receivables	1,530	1,530	0
Amounts receivable from affiliated companies	35,502	35,502	0
Other assets	6,140	6,140	0
	<b>43,172</b>	<b>43,172</b>	<b>0</b>

There were receivables denominated in foreign currency with a value of EUR 173 thousand (PY: EUR 134 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 time ("customer settlement accounts"); the receivables from customer settlement accounts in the amount of EUR 4.835 thousand (PY: EUR 6.034 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 178 thousand (PY: EUR 147 thousand) for other third party services.

At December 31, 2020, the number of shares outstanding was 9,393,691 (PY: 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.

## (2.5) Capital stock

The share capital of Berentzen-Gruppe Aktiengesellschaft in the amount of EUR 24,960 thousand (PY: EUR 24,960 thousand) is divided into 9,600,000 shares of common stock (PY: 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.

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

	12/31/2020		12/31/2019	
	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 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. 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 equal to EUR 536 thousand or 2.15% of the Company's share capital. 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 and appropriated to retained earnings 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.

A resolution was adopted at the annual general meeting on July 2, 2020 to utilise the distributable profit of EUR 13.171 thousand for the financial year 2019 presented in the separate financial statements of Berentzen-Gruppe Aktiengesellschaft to pay a dividend of EUR 0.28 per share of common stock qualifying for dividends for the 2019 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 2,630 thousand and a carry-forward to new account of approximately EUR 10,540 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:

	<b>2020</b>	<b>2019</b>
	<b>EUR</b>	<b>EUR</b>
Net profit for the year	4,450,712.86	5,379,127.43
Distributable profit of the previous year	13,170,605.95	10,421,712.00
Dividend pay-out	-2,630,233.48	-2,630,233.48
<b>Distributable profit</b>	<b>14,991,085.33</b>	<b>13,170,605.95</b>

### (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 the 2020 financial year in the amount of EUR 14,991 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 0.13 per common share qualifying for dividends for the 2020 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 expected distribution of approximately EUR 1,221 thousand and a carry-forward to new account of approximately EUR 13,770 thousand. Payment of this dividend is dependent on the approval of the Company's annual general meeting of May 11, 2021. The number of shares eligible for dividends may change in the time leading up to the annual general meeting. In this case, given an unchanged dividend of EUR 0.13 per

common share qualifying for dividends, a correspondingly adjusted recommended resolution for the utilisation of distributable profit will be proposed 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 (2.41%) and that measured by application of the 7-year average interest rate (1.71%) is subject to a payout block and is presented in the table below:

	12/31/2020 EUR'000	12/31/2019 EUR'000
Pension provision Measured at the 10-year average interest rate	1,999	2,375
Pension provision Measured at the 7-year average interest rate	2,125	2,527
<b>Difference</b>	<b>-126</b>	<b>-152</b>

### (2.12) Tax provisions

In the previous year, the tax provisions of EUR 1,059 thousand related to trade and corporate income tax payable for the 2014 through 2019 financial years as a consequence of a tax field audit that has already been completed, among other factors.

### (2.13) Other provisions

The other provisions comprise the following items:

	12/31/2020 EUR'000	12/31/2019 EUR'000
Bonuses/ advertising subsidies	10,860	8,851
Personnel provisions	910	1,283
Outstanding invoices	823	777
Legal, consulting and auditing costs	189	345
Supervisory Board compensation	188	208
Retroactive payment interest, external tax audit	0	8
	<b>12,970</b>	<b>11,472</b>

**(2.14) Liabilities**

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

	<b>12/31/2020</b> EUR'000	<b>up to 1 year</b> EUR'000	<b>of which due in more than 1 year</b> EUR'000	<b>more than 5 years</b> EUR'000
Liabilities for alcohol tax	42,626	42,626	0	0
Amounts payable to affiliated companies	7,714	7,714	0	0
Liabilities to banks	7,500	0	7,500	0
Trade payables	6,274	6,274	0	0
Other liabilities	4,630	4,630	0	0
	<b>68,744</b>	<b>61,244</b>	<b>7,500</b>	<b>0</b>

	<b>12/31/2019</b> EUR'000	<b>up to 1 year</b> EUR'000	<b>of which due in more than 1 year</b> EUR'000	<b>more than 5 years</b> EUR'000
Liabilities for alcohol tax	43,601	43,601	0	0
Amounts payable to affiliated companies	7,989	7,989	0	0
Liabilities to banks	7,500	0	7,500	0
Trade payables	4,852	4,852	0	0
Other liabilities	6,062	6,062	0	0
	<b>70,004</b>	<b>62,504</b>	<b>7,500</b>	<b>0</b>

Of the total amounts payable to affiliated companies, EUR 7,565 thousand (PY: EUR 7,841 thousand) relates to current clearing and settlement transactions and EUR 148 thousand (PY: EUR 148 thousand) to current loan liabilities to subsidiaries.

The following table shows the breakdown of other liabilities:

	12/31/2020 EUR'000	12/31/2019 EUR'000
Taxes		
Sales tax	4,388	5,738
Payroll and church tax	155	204
	<b>4,543</b>	<b>5,942</b>
Debtors with credit balances	58	87
Miscellaneous other liabilities	29	33
	<b>4,630</b>	<b>6,062</b>

There were liabilities denominated in foreign currency with a value of EUR 1,048 thousand (PY: EUR 122 thousand) at the reporting date.

### (2.15) Deferred tax liabilities

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

	12/31/2020		12/31/2019	
	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	694	0	734
Non-current financial assets	0	1,174	0	932
Inventories	0	0	0	0
Receivables and other assets	0	0	5	0
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Provisions for pensions and similar obligations	584	0	593	0
Other provisions	13	0	21	0
<b>Subtotal for temporary differences</b>	<b>597</b>	<b>1,868</b>	<b>619</b>	<b>1,666</b>
Capitalisation of tax loss carry-forwards	0		0	
Netting	-597	-597	-619	-619
<b>Deferred taxes presented in the Statement of Financial Position</b>	<b>0</b>	<b>1,271</b>	<b>0</b>	<b>1,047</b>

Deferred taxes are measured on the basis of a tax rate of 29.7% (PY: 29.3%).

## (2.16) Contingent liabilities

Berentzen-Gruppe Aktiengesellschaft has issued an absolute maximum-liability guarantee of EUR 864 thousand (PY: EUR 864 thousand) for the branch of a subsidiary in the federal state of 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 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. According to the current assessment of the situation, there are no indications to suggest that any utilisation is likely to be made of the guarantee within the scope of any potential assertion of claims under the subsidy relationship (none have been made to date), specifically a demand for repayment of state aid.

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 letters of indemnity related to maximum-liability customs bonds in the amount of EUR 776 thousand (PY: EUR 776 thousand). The current alcohol tax liabilities secured by such guarantees amounted to EUR 42,626 thousand at year-end (PY: EUR 43,601 thousand).

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

Berentzen-Gruppe Aktiengesellschaft has total commitments of EUR 735 thousand (PY: EUR 540 thousand) arising from rental and lease contracts, of which EUR 3 thousand relates to affiliated companies (PY: EUR 3 thousand).

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

	12/31/2020 EUR'000	of which payable in		
		up to 1 year EUR'000	1 to 5 years EUR'000	more than 5 years EUR'000
Rental payments for property	62	45	17	0
of which to affiliated companies	3	3	0	0
Lease payments for office equipment	73	39	34	0
Lease payments for vehicle fleet	532	234	292	6
Lease payments for Company bicycles	68	33	35	0
	<b>735</b>	<b>351</b>	<b>378</b>	<b>6</b>



	12/31/2019 EUR'000	of which payable in		
		up to 1 year EUR'000	1 to 5 years EUR'000	more than 5 years EUR'000
Rental payments for property	45	45	0	0
of which to affiliated companies	3	3	0	0
Lease payments for office equipment	113	43	70	0
Lease payments for vehicle fleet	341	200	141	0
Lease payments for Company bicycles	41	27	14	0
	<b>540</b>	<b>315</b>	<b>225</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.

At the reporting date, Berentzen-Gruppe Aktiengesellschaft has one ongoing services contract governing the provision of distribution services with a term until December 31, 2021. This contract gives rise to a total commitment of EUR 294 thousand (PY: EUR 790 thousand) at December 31, 2020.

In addition, there are further services contracts on the rendering of market research services and in connection with brand strategies. One of these contracts has a term until December 31, 2021 and the other until December 31, 2022. These contracts give rise to a total commitment of EUR 914 thousand at December 31, 2020.

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

	12/31/2020 EUR'000	of which payable in		
		up to 1 year EUR'000	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	914	684	230	0
	<b>1,208</b>	<b>978</b>	<b>230</b>	<b>0</b>

	12/31/2019 EUR'000	of which payable in		
		up to 1 year EUR'000	1 to 5 years EUR'000	more than 5 years EUR'000
Commitments for distribution services	790	790	0	0
Commitments for advertising services	690	230	460	0
	<b>1,480</b>	<b>1,020</b>	<b>460</b>	<b>0</b>

Trade receivables of EUR 16,307 thousand (PY: EUR 23,870 thousand) had been sold at the reporting date under the terms of two factoring agreements. Following the deduction of the relevant haircuts of EUR 4,807 thousand (PY: EUR 5,651 thousand), there was a cash inflow of EUR 11,500 thousand (PY: EUR 18,219 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.

## (2.18) 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.

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 covered by the respective risk provisions cannot be ruled out, as a general rule.

### (3) Notes to the income statement

Berentzen-Gruppe Aktiengesellschaft generated the following non-consolidated revenues in the 2020 financial year, adjusted for alcohol tax, mainly from sales of spirits:

#### (3.1) Revenues

	2020 EUR'000	2019 EUR'000
Sales of goods	76,097	71,276
Services affiliated companies	2,140	2,224
Waste recycling	50	51
Rental income	52	53
Other revenues	21	24
<b>Domestic revenues excluding alcohol tax</b>	<b>78,360</b>	<b>73,628</b>
Sales of goods	20,096	25,631
<b>Foreign revenues excluding alcohol tax</b>	<b>20,096</b>	<b>25,631</b>
	<b>98,456</b>	<b>99,259</b>

#### (3.2) Other operating income

The other operating income breaks down as follows:

	2020 EUR'000	2019 EUR'000
Income from written-off receivables from affiliated companies	700	0
Reversal of provisions	373	557
Currency translation	96	44
Income from compensation of loss or damage	88	100
Income relating to other periods	77	40
Marketing reimbursement licencing partners	41	89
Cost reimbursements	23	93
Income from disposal of non-current assets	17	15
Derecognition of liabilities	5	9
Miscellaneous other operating income	329	357
	<b>1,749</b>	<b>1,304</b>

#### (3.3) Personnel expenses

Personnel expenses include expenses for pension plans of EUR -255 thousand (PY: EUR 193 thousand).

**(3.4) Other operating expenses**

The following table shows the breakdown of other operating expenses:

	<b>2020</b> EUR'000	<b>2019</b> EUR'000
Transport and selling costs	8,594	9,134
Marketing, advertising / trade	5,261	6,561
Maintenance	1,411	1,413
Other personnel expenses	707	703
Charges, contributions and insurance premiums	684	710
Packaging recycling	659	628
Intragroup cost allocations	627	92
Legal, consulting and auditing costs	572	1,485
Losses from write-downs on inventories	551	123
Rents and office costs	525	564
Expenses relating to other reporting periods	220	19
Supervisory Board compensation	188	216
Currency translation	87	50
Expenses from increases in specific and general valuation allowances	7	28
Miscellaneous other operating expenses	39	75
	<b>20,132</b>	<b>21,801</b>

**(3.5) Financial result and result from participating interests**

The income from participating interests of EUR 1,250 thousand (PY: EUR 1,250 thousand) resulted from dividend payments by or the allotment of profit shares of the following affiliated companies:

	<b>2020</b> EUR'000	<b>2019</b> EUR'000
Citrocasa GmbH, Linz	1,250	1,250
	<b>1,250</b>	<b>1,250</b>

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

	<b>2020</b> EUR'000	<b>2019</b> EUR'000
Pabst & Richarz Vertriebs GmbH, Minden	49	49
	<b>49</b>	<b>49</b>

EUR 108 thousand (PY: EUR 149 thousand) of the income from other securities and loans of non-current financial assets, and EUR 4 thousand (PY: EUR 4 thousand) of the other interest and similar income results from affiliated companies.

The write-downs on non-current financial assets totalling EUR 1,636 thousand (PY: EUR 0 thousand) include

impairment losses 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:

	2020 EUR'000	2019 EUR'000
Der Berentzen Hof GmbH, Haselünne	378	207
DLS Spirituosen GmbH, Flensburg	238	335
Doornkaat Aktiengesellschaft, Norden	81	101
	<b>697</b>	<b>643</b>

Interest and similar expenses include interest expenses and fees in connection with factoring in the amount of EUR 889 thousand (PY: EUR 893 thousand) as well as for a long-term loan in the amount of EUR 145 thousand (PY: EUR 144 thousand). In addition, expenses in the amount of EUR 69 thousand (PY: EUR 79 thousand) from the compounding of pension provisions and other provisions as well as interest expenses to affiliated companies in the amount of EUR 41 thousand (PY: EUR 42 thousand) are included.

Income of EUR 96 thousand (PY: EUR 44 thousand) and expenses of EUR 93 thousand (PY: EUR 66 thousand) were recognised from currency translation.

### (3.6) Income taxes

The income tax expenses of EUR 1,779 thousand (PY: EUR 1,888 thousand) includes reimbursements for previous years totalling EUR 39 thousand (expenses for previous years of EUR 76 thousand).

The increase in deferred tax liabilities increased tax expenses by an amount of EUR 224 thousand (PY: EUR 42 thousand).

### (3.7) Other taxes

Other taxes include property taxes of EUR 38 thousand (PY: EUR 31 thousand) and motor vehicle taxes of EUR 9 thousand (PY: EUR 10 thousand). In addition, back sales taxes of EUR 12 thousand were payable in the 2019 financial year for the financial years 2014 to 2017.

(4) Additional information on the annual financial statements

**Executive Board of Berentzen-Gruppe Aktiengesellschaft**

The following persons served as members of the Executive Board of Berentzen-Gruppe Aktiengesellschaft in the 2020 financial year:

**(4.1) Management bodies of Berentzen-Gruppe Aktiengesellschaft**

Name	Term of Board membership	Occupation Responsibilities	Supervisory Board mandates
<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 <sup>1)</sup> , Norden, 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 and Logistics, Purchasing, Research and Development	Doornkaat Aktiengesellschaft <sup>1)</sup> , Norden, Germany (Chairman of the Supervisory Board)

<sup>1)</sup> Intra-group, unlisted company.

The following total compensation within the meaning of Section 285 No. 9 letter a) sentences 1 to 4 HGB or compensation commitments were granted to the members of the Executive Board:

Type of compensation	2020 EUR'000	2019 EUR'000
Non-performance-based components	755	729
Performance-based components	170	262
<b>Total compensation</b>	<b>925</b>	<b>991</b>
<b>Committed performance-based components with a long-term incentive effect</b>	<b>30</b>	<b>227</b>

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 level of consolidated EBIT in the respectively following financial year and in the two respectively following financial years. The total amounts so committed amounted to EUR 30 thousand (PY: EUR 227 thousand).

At the present time, Berentzen-Gruppe Aktiengesellschaft refrains from disclosing the compensation of the Executive Board on an individualised basis, meaning separately for each member of the Executive Board, as the Annual General Meeting of the Company voted against such individualised disclosure on May 12, 2016, by adopting a resolution to the effect that, in accordance with Section 314 (3) sentence 1 HGB in conjunction with Section 286 (5) sentence 1, the information required by Section 314 (1) No. 6 a) sentences 5–8 HGB and Section 285 No. 9 a) sentences 5–8 HGB will not be disclosed.

Neither Berentzen-Gruppe Aktiengesellschaft nor any subsidiary granted the members of the Executive Board subscription rights or any other share-based compensation in the 2020 financial year, nor do they hold any such compensation instruments. Furthermore, the members of the Executive Board were not granted any compensation in the 2020 financial year for positions held with subsidiaries. Furthermore, the total compensation of the Executive Board in the 2020 financial year does not include any benefits payable to former members of the Executive Board in connection with the cessation of their activity.

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 2020 financial year.

No compensation was paid to former members of the Executive Board or their surviving dependants in the 2020 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 – and their survivors – of Group companies to which Berentzen-Gruppe Aktiengesellschaft is the legal successor in the amount of EUR 34 thousand in the 2020 financial year (PY: EUR 104 thousand).

As calculated in accordance with Section 253 HGB, the present value of accrued pension obligations for this group of persons amounted to EUR 330 thousand at December 31, 2020 (PY: EUR 657 thousand).

## Supervisory Board of Berentzen-Gruppe

### Aktiengesellschaft

The following persons served as members of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft in the 2020 financial year:

Name	Term of Supervisory Board membership  Member of the Supervisory Board representing the shareholders / employees	Occupation	Other Supervisory Board mandates
<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>  Berlin, Germany	since July 2, 2020  Member of the Supervisory Board representing the shareholders	Managing Director of Segenia Capital Management GmbH / Segenia Capital GP GmbH, Frankfurt/Main (formerly: DC&F Capital Partners Management GmbH / DC&F Capital Partners GP GmbH, Hanover), Germany  Self-employed Management Consultant and Angel Investor, Berlin, Germany	AMG Advanced Metallurgical Group N.V. <sup>1)</sup> , Amsterdam, The Netherlands (Member of the Supervisory Board)  ad pepper media International N.V. <sup>1)</sup> , Amsterdam, The Netherlands (Member of the Supervisory Board, since May 19, 2020)
<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	



Name	Term of Supervisory Board membership  Member of the Supervisory Board representing the shareholders / employees	Occupation	Other Supervisory Board mandates
<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	Monolith N.V. <sup> 2)</sup> , Amsterdam, The Netherlands (Member of the Supervisory Board, until December 14, 2020)  TIIN Buy Out and Growth fund B.V. <sup> 2)</sup> , Naarden, The Netherlands (Chairman of the Supervisory Board, until October 30, 2020)
<b>Daniël M.G. van Vlaardingen</b>  Hilversum, The Netherlands	from September 1, 2016 to July 2, 2020  Member of the Supervisory Board representing the shareholders	Managing Director of Monolith Investment Management B.V., Amsterdam, The Netherlands	

<sup>1)</sup> Exchange-listed company outside the Group.

<sup>2)</sup> Unlisted company outside the Group.

Total compensation in the amount of EUR 188 thousand (PY: EUR 208 thousand) within the meaning of Section 285 No. 9 letter a) sentences 1–4 HGB was granted to the members of the Supervisory Board in their function as members of the Supervisory Board.

Neither Berentzen-Gruppe Aktiengesellschaft nor any subsidiary granted the members of the Supervisory Board subscription rights or other share-based compensation in the 2020 financial year, neither do they hold any such compensation instruments. Similarly, the members of the Supervisory Board were not granted any compensation in the 2020 financial year for positions held with subsidiaries. Furthermore, the total compensation of the Supervisory Board in the 2020 financial year does not include any

benefits payable 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 2020 financial year.

No compensation was paid to former members of the Supervisory Board or their surviving dependants in the 2020 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	
	2020	2019
Salaried staff	131	134
Wage-earning staff	76	74
Apprentices	18	16
	<b>225</b>	<b>224</b>

#### (4.3) Announcements and notifications of changes in voting rights 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:

Person subject to the notification obligation	Names of shareholders <sup>1)</sup>	Date when a reporting threshold was reached, exceeded, or fallen below	Attribution per WpHG	Attribution via	Voting rights	
					%	No.
MainFirst SICAV Senningerberg, Luxembourg		March 2, 2016			8.50	815,500
Lazard Frères Gestion S.A.S. Paris, France		June 22, 2017			5.07	486,598
Stichting Administratiekantoor Monolith Amsterdam, The Netherlands	Monolith N.V.	August 5, 2020	Section 34	Monolith N.V.	4.95	474,851

<sup>1)</sup> Names of shareholders with 3% or more of voting rights, where different from the person subject to the notification obligation.

#### (4.4) Declaration regarding 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 Sec. 161 AktG was issued in November 2020. The Executive Board and Supervisory Board updated the joint Declaration of Conformity in March 2021. The Declarations have been made permanently available on Berentzen-Gruppe Aktiengesellschaft's corporate website at [www.berentzen-gruppe.de/en](http://www.berentzen-gruppe.de/en).

#### (4.5) List of Shareholdings of Berentzen-Gruppe Aktiengesellschaft

##### Direct subsidiaries <sup>1) 4)</sup>

Name, registered office	Shareholding in %	Equity capital 12/31/2020 EUR'000	Net profit/loss 2020 EUR'000
Berentzen Distillers International GmbH, Haselünne	100.0	57	-1,649
Berentzen-Vivaris Vertriebs GmbH	100.0	48	23
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	4,352	490
Vivaris Getränke GmbH & Co. KG, Haselünne <sup>3)</sup>	100.0	1,652	-1,407

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

Name, registered office	Shareholding in %	Equity capital 12/31/2020 EUR'000	Net profit/loss 2020 EUR'000
<b>Domestic companies</b>			
Berentzen Distillers Asia GmbH, Haselünne	100.0	18	-1
Berentzen Distillers Turkey GmbH, Haselünne	100.0	760	-1,634
Berentzen North America GmbH, Haselünne	100.0	374	1
Citrocasa Deutschland Vertriebs GmbH	100.0	31	6
<b>Foreign companies</b>			
Berentzen Alkollü İckiler Ticaret Limited Sirketi, Istanbul, Republic of Turkey	100.0	1,690	-193

<sup>1)</sup> With regard to Section 286 (3) 1 No 1 HGB, affiliated companies and participating 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.

#### (4.6) Total fees paid to the independent auditor

At the annual general meeting of Berentzen-Gruppe Aktiengesellschaft on July 2, 2020, Warth & Klein Grant Thornton AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, was elected as the independent auditor of the separate and consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft.

The following table shows the breakdown of total expenses and fees recognised for the services provided by the independent auditor in the 2019 and 2020 financial years:

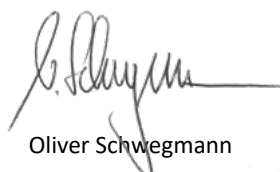
	2020 EUR'000	2019 EUR'000
Auditing of financial statements	160	150
Other audit-related services	0	0
Tax advisory services	0	0
Other services	0	0
	<b>160</b>	<b>150</b>

The services rendered by the independent auditor relate to the statutory audit of the separate and consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft. In addition, the independent auditor performed a statutory audit of the financial statements of a subsidiary.

Haselünne, March 17, 2021

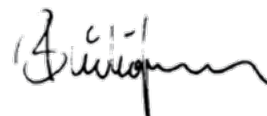
#### **Berentzen-Gruppe Aktiengesellschaft**

The Executive Board



Oliver Schwegmann

Member of the Executive Board



Ralf Brühöfner

Member of the Executive Board

#### (4.7) Report on subsequent events

No events of particular importance that were not presented in the income statement or statement of financial position occurred after the close of the financial year.



## Statement of Changes in Non-current Assets

	Acquisition or Production Cost				12/31/2020 EUR
	01/01/2020 EUR	Addition EUR	Transfer EUR	Disposal EUR	
<b>I. Intangible assets</b>					
1. Purchased franchises, industrial property rights and licences to such rights	29,260,046.23	97,912.29	93,256.50	90,716.76	29,360,498.26
2. Goodwill	5,337,480.25	0.00	0.00	0.00	5,337,480.25
3. Advances to suppliers	93,256.50	0.00	-93,256.50	0.00	0.00
	34,690,782.98	97,912.29	0.00	90,716.76	34,697,978.51
<b>II. Property, plant and equipment</b>					
1. Land, leasehold rights and buildings, including buildings on land not owned	31,666,754.53	11,863.89	9,856.43	0.00	31,688,474.85
2. Technical equipment and machinery	34,438,966.74	229,142.26	0.00	57,757.33	34,610,351.67
3. Other equipment, plant and office equipment	4,193,559.71	314,205.23	14,711.76	91,403.18	4,431,073.52
4. Advances to suppliers and construction in progress	24,568.19	60,969.65	-24,568.19	0.00	60,969.65
	70,323,849.17	616,181.03	0.00	149,160.51	70,790,869.69
<b>III. Non-current financial assets</b>					
1. Shares in affiliated companies	57,617,332.30	3,928,230.03	0.00	0.00	61,545,562.33
2. Loans to affiliated companies	6,100,000.00	0.00	0.00	2,950,000.00	3,150,000.00
	63,717,332.30	3,928,230.03	0.00	2,950,000.00	64,695,562.33
	<b>168,731,964.45</b>	<b>4,642,323.35</b>	<b>0.00</b>	<b>3,189,877.27</b>	<b>170,184,410.53</b>

01/01/2020 EUR	Depreciation and Amortisation				Net Book Values	
	Addition EUR	Transfer EUR	Disposal EUR	12/31/2020 EUR	12/31/2020 EUR	12/31/2019 EUR
28,768,787.40	183,507.93	0.00	90,716.76	28,861,578.57	498,919.69	491,258.83
5,337,480.25	0.00	0.00	0.00	5,337,480.25	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	93,256.50
34,106,267.65	183,507.93	0.00	90,716.76	34,199,058.82	498,919.69	584,515.33
20,499,249.06	630,639.11	0.00	0.00	21,129,888.17	10,558,586.68	11,167,505.47
27,408,228.46	855,437.58	0.00	57,757.33	28,205,908.71	6,404,442.96	7,030,738.28
3,402,764.69	239,058.38	0.00	91,390.79	3,550,432.28	880,641.24	790,795.02
0.00	0.00	0.00	0.00	0.00	60,969.65	24,568.19
51,310,242.21	1,725,135.07	0.00	149,148.12	52,886,229.16	17,904,640.53	19,013,606.96
29,089,886.18	1,636,000.00	0.00	0.00	30,725,886.18	30,819,676.15	28,527,446.12
700,000.00	0.00	0.00	700,000.00	0.00	3,150,000.00	5,400,000.00
29,789,886.18	1,636,000.00	0.00	700,000.00	30,725,886.18	33,969,676.15	33,927,446.12
<b>115,206,396.04</b>	<b>3,544,643.00</b>	<b>0.00</b>	<b>939,864.88</b>	<b>117,811,174.16</b>	<b>52,373,236.37</b>	<b>53,525,568.41</b>

## C. Declarations and Other Information

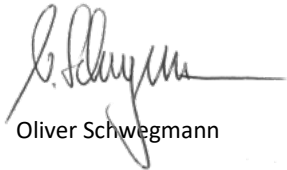
### Declaration by the legal representatives

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 17, 2021

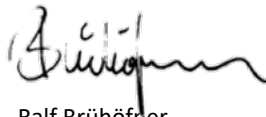
#### **Berentzen-Gruppe Aktiengesellschaft**

The Executive Board



Oliver Schwegmann

Member of the Executive Board



Ralf Brühöfner

Member of the Executive Board



The audit opinion reproduced below also includes a “Report on the Audit of the Electronic Files of the Consolidated Financial Statements prepared for Publication pursuant to Section 317 (3b) HGB” (“ESEF report”). The subject matter

of the audit underlying the ESEF report (ESEF files to be audited) is not enclosed. The audited ESEF files can be viewed and downloaded from the Federal Gazette.

## Independent Auditor’s Report

To Berentzen-Gruppe Aktiengesellschaft, Haselünne

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

#### Audit Opinions

We have audited the annual financial statements of Berentzen-Gruppe Aktiengesellschaft, Haselünne, which comprise the balance sheet as at 31 December 2020, and the statement of profit and loss for the financial year from 1 January 2020 to 31 December 2020, and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the combined management report of Berentzen-Gruppe Aktiengesellschaft, Haselünne, for the financial year from 1 January 2020 to 31 December 2020. In accordance with the German legal requirements, we have not audited the content of the Corporate Governance Declaration pursuant to Section 289f and Section 315d HGB [Handelsgesetzbuch: German Commercial Code] and the Corporate Governance Report, referred to in section (8) of the combined management 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 applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2020 and of its financial performance for

the financial year from 1 January 2020 to 31 December 2020 in compliance with German Legally Required Accounting Principles, and

- the accompanying combined management report as a whole provides an appropriate view of the Company’s position. In all material respects, this combined 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 combined management report does not cover the content of the above listed Corporate Governance Declaration pursuant to Section 289f and Section 315d HGB and of the Corporate Governance Report.

Pursuant to Section 322 para. 3 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 combined management report.

#### Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the combined 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 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 Combined 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 combined 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 2020 to 31 December 2020. 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.

In the following we present the key audit matter in our view. Our presentation of the key audit matter has been structured as follows:

- ① Financial statement risk
- ② Audit approach
- ③ Reference to related disclosures

#### **Assessment of Impairment of Shares in Vivaris Getränke GmbH & Co. KG**

##### **① Financial Statement Risk**

The annual financial statements as of 31 December 2020 show under the shares in affiliated companies item, among others, shares in the subsidiary Vivaris Getränke GmbH & Co KG, Haselünne. The shares are accounted for at acquisitions cost. Within the course of impairment tests of the shares in Vivaris Getränke GmbH & Co KG, the executive directors of Berentzen-Gruppe Aktiengesellschaft assessed whether a write-down of the shares in Vivaris Getränke GmbH & Co KG to the lower attributed value is necessary due to permanent impairment. The impairment tests was conducted based on a discounted cash flow method, whereby the future cash flows to be discounted were derived from the medium-term planning for the Berentzen-Gruppe Aktiengesellschaft as submitted by the executive directors of Berentzen-Gruppe Aktiengesellschaft and approved by the Supervisory Board. The executive directors of Berentzen-Gruppe Aktiengesellschaft concluded that no write-down of the shares in Vivaris Getränke GmbH & Co KG to the lower attributed value due to permanent impairment is necessary.

The result of the measurement of the shares is dependent on the estimation of future cash flows and the discount interest rate used within the discounted cash flow method and is therefore associated with a high degree of estimation uncertainty. Against this background and given Vivaris Getränke GmbH & Co KG’s loss history, this matter was of particular importance in our audit.

## ② *Audit Approach*

As part of our audit of the impairment of shares in the subsidiary Vivaris Getränke GmbH & Co KG, we analysed the methodological approach used for performing the impairment tests. Taking into account that even small changes in the discount rate may have a material impact on the result of the impairment test, we assessed the appropriateness of the cost of capital parameters used in the impairment test as at 31 December 2020 together with our internal valuation experts. In addition, we assessed the appropriateness of the future cash flows used in the measurement by comparison with the medium-term plannings. We discussed the planning assumptions on which the medium-term planning prepared by the executive directors is based in particular with regard to their feasibility considering the strategic key topics in detail with the responsible management of Vivaris Getränke GmbH & Co. KG and evaluated selected measures for increasing future cash flows based on additional evidence. We enquired on plan deviations during the reporting period and their reasons, asked for the Company's explanations of their reasons, and considered if the reasons have appropriately been taken into account in the medium-term plannings.

## ③ *Reference to related Disclosures*

The Company's disclosures concerning the recognition and measurement methods are included in Section (1) of the notes to the annual financial statements. The direct subsidiaries of the Berentzen-Gruppe Aktiengesellschaft are presented in the list of shareholding under Section (4.5) of the notes to the annual financial statements. The statement of changes in non-current assets presented in an annex to the notes to the annual financial statements gives an overall presentation of the development of shares in affiliate companies in the financial year 2020.

## *Other information*

The executive directors or the supervisory board, respectively, are responsible for the other information.

The other information comprises:

- Corporate Governance Declaration mentioned above and the Corporate Governance Report,
- the affirmation of the legal representatives pursuant to section 264 paragraph 2 clause 3 and section 289 paragraph 1 clause 5 HGB, and
- the affirmation of the legal representatives pursuant to section 297 paragraph 2 clause 4 and section 315 paragraph 1 clause 5 HGB included in the annual report 2020, and
- the remaining parts of the annual report 2020, with the exception of the consolidated financial statements audited by us and the parts of the combined management report their content were audited by us and our auditor's report on the audit of the consolidated financial statements,
- the remaining parts of the year-end report 2020, excluding the financial statements, the combined management report information audited for content and our corresponding auditor's report.

The executive directors and the supervisory board are responsible for the declaration pursuant to the Corporate Governance Code laid out by Section 161 German Stock Corporation Act [Aktiengesetz - AktG], the elements of the Corporate Governance Declaration included in Section 8 of the combined management report. The supervisory board is responsible for the report of the supervisory board included in the annual report. Save as aforesaid, the executive directors are responsible for the other information.

Our audit opinions on the annual financial statements and on the combined 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 combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Combined 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 applicable to business corporations 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 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 combined 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 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 combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined 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 combined management report.

### Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined 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 combined 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 combined 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 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 combined 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 combined 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 combined 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 draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined 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 combined 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 combined 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, the related safeguards.

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.

## Other Legal and Regulatory Requirements

### **Report on the Assurance in Accordance with Section 317 Paragraph 3b HGB on the Electronic Reproduction of the Annual Financial Statements and the Combined Management Report Prepared for Publication Purposes Reasonable Assurance Opinion**

We have performed assurance work in accordance with section 317 paragraph 3b HGB to obtain reasonable assurance about whether the reproduction of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the attached electronic file berentzen-2020-12-31\_JA.zip, with Hash-Value 7F11AEEC720C1707F84E5AB64A0586C0EB0C652CD3AAF135F80D7CD38A5B2013, calculated by

SHA256 and prepared for publication purposes complies in all material respects with the requirements of section 328 paragraph 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance only extends to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within this reproduction nor to any other information contained in the above-mentioned electronic file.

In our opinion, the reproduction of the annual financial statements and the combined management report contained in the above-mentioned attached electronic file and prepared for publication purposes complies in all material respects with the requirements of section 328 paragraph 1 HGB for the electronic reporting format. We do not express any opinion on the information contained in this reproduction nor on any other information contained in the above-mentioned file beyond this reasonable assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from 1 January 2020 to 31 December 2020 contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above.

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

We conducted our assurance work on the reproduction of the annual financial statements and the combined management report contained in the above-mentioned attached electronic file in accordance with section 317 paragraph 3b HGB and the Exposure Draft of IDW Assurance Standard "Assurance in Accordance with Section 317 Paragraph 3b HGB on the Electronic Reproduction of Financial Statements and Management Reports Prepared for Publication Purposes" (ED IDW AsS 410). Accordingly, our responsibilities are further described below in the "Auditor's Responsibilities for the Assurance Work on the

ESEF Documents" section. Our audit firm has applied the IDW Standard on Quality Management 1 "Requirements for Quality Management in the Audit Firm" (IDW QS 1).

#### ***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 reproduction of the annual financial statements and the combined management report in accordance with section 328 paragraph 1 sentence 4 no. 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 intentional or unintentional non-compliance with the requirements of section 328 paragraph 1 HGB for the electronic reporting format.

The executive directors of the company are also responsible for the submission of the ESEF documents together with the auditor's report and the attached audited annual financial statements and audited combined management report as well as other documents to be published to the operator of the Federal Gazette.

The supervisory board is responsible for overseeing the preparation of 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 that the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of section 328 paragraph 1 HGB. We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of section 328 paragraph 1 HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 on the technical specification for this electronic file.
- Evaluate whether the ESEF documents enables a XHTML reproduction with content equivalent to the audited annual financial statements and to the audited combined management report.

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

We were elected as auditor by the annual general meeting on 2 July 2020. We were engaged by the supervisory board on 23 October 2020. We have been the auditor of Berentzen-Gruppe Aktiengesellschaft, Haselünne, without interruption since the financial year 2016.

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).

#### **German Public Auditor Responsible for the Engagement**

The German Public Auditor responsible for the engagement is Ronald Rulfs.

Dusseldorf, 18 March 2021

#### **Warth & Klein Grant Thornton AG Wirtschaftsprüfungsgesellschaft**

Prof. Dr. Thomas Senger	Ronald Rulfs
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]





## Information about the publisher

### Berentzen-Gruppe Aktiengesellschaft

Ritterstraße 7

49740 Haselünne

Germany

T: +49 (0) 5961 502 0

F: +49 (0) 5961 502 268

E: [info@berentzen.de](mailto:info@berentzen.de)

Internet: [www.berentzen-gruppe.de/en](http://www.berentzen-gruppe.de/en)

### Corporate Communications

#### & Investor Relations

T: +49 (0) 5961 502 215

F: +49 (0) 5961 502 550

E: [pr@berentzen.de](mailto:pr@berentzen.de)

E: [ir@berentzen.de](mailto:ir@berentzen.de)

Publication date: March 25, 2021

## Financial calendar 2021

March 25, 2021	Annual Financial Statements and Annual Report 2020
May 4, 2021	Interim Report Q1 / 2021
May 11, 2021	Virtual General Meeting of Berentzen-Gruppe Aktiengesellschaft
May 17-19, 2021	Spring Conference Equity Forum – 1 on 1 Summit online
August 11, 2021	Group Half-Yearly Financial Report 2021
October 21, 2021	Interim Report Q3 / 2021

At March 25, 2021. 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.

**Berentzen-Gruppe Aktiengesellschaft**

Ritterstraße 7

49740 Haselünne

Germany

T: +49 (0) 5961 502 0

F: +49 (0) 5961 502 268

E: [info@berentzen.de](mailto:info@berentzen.de)

Internet: [www.berentzen-gruppe.de/en](http://www.berentzen-gruppe.de/en)