BERENTZEN-GRUPPE

Thirst for life

Annual Report 2024

Content

Key Figures

Key figures of the Berentzen Group

		2024 or 12/31/2024	2023 or 12/31/2023	Change 2024/2023	
Consolidated revenues excl. spirits tax	EURm	181.9	185.7	- 3.7	- 2.0%
Spirits segment	EURm	111.8	115.0	- 3.2	- 2.8%
Non-alcoholic Beverages segment	EURm	41.1	43.5	- 2.4	- 5.5%
Fresh Juice Systems segment	EURm	20.1	19.6	+ 0.5	+ 2.5%
Other segments	EURm	8.9	7.5	+ 1.5	+ 19.6%
Total operating performance	EURm	180.7	186.1	- 5.4	- 2.9%
Contribution margin after marketing budgets	EURm	68.7	65.5	+ 3.2	+ 4.9%
Consolidated EBITDA [1]	EURm	19.3	16.0	+ 3.3	+ 20.7%
Consolidated EBITDA margin	%	10.7	8.6		+ 2.1 PP [2]
Consolidated EBIT [1]	EURm	10.6	7.7	+ 2.8	+ 37.0%
Consolidated EBIT margin	%	5.8	4.1		+ 1.7 PP [2]
Consolidated profit	EURm	- 1.3	0.9	- 2.1	> - 100.0%
ROCE [3]	%	10.8	7.4		+ 3.4 PP [2]
Operating cash flow	EURm	12.6	9.7	+ 2.9	+ 29.6%
Cash flow from investing activities	EURm	- 4.5	- 9.4	+ 4.9	+ 52.5%
Free cash flow [4]	EURm	2.7	- 12.5	+ 15.2	> + 100.0%
Total net debt	%	6.6	6.8	- 0.2	+ 2.8%
Consolidated equity ratio	%	33.9	32.6		+ 1.3 PP [2]
Employees	Total	430	514	- 84	- 16.3%

[1] Adjusted for exceptional effects as well as the gain or loss from the net monetary position in accordance with IAS 29.

[2] PP = percentage points.

[3] Return on capital employed (ROCE): Ratio of consolidated EBIT of the last 12 months to capital employed.

[4] Cash flow from operating activities plus cash flow from investing activities.

Key figures for the Berentzen common share

		2024 or 12/31/2024	2023 or 12/31/2023	Change 2024/2023
Berentzen common share (ISIN DE0005201602, WKN 520160) share price / XETRA	EUR / share	3.78	5.85	- 35.4%
Market capitalisation	EURm	35.5	55.0	- 35.4 %
Dividend	EUR / share	0.11 [1]	0.09	+ 22.2%
Dividend yield	%	2.9	1.5	+ 1.4 PP [2]
Payout Ratio	%	- 83 [3]	98	> - 100.0 PP [2]

[1] Proposal for the 2024 financial year

[2] PP = percentage points.

[3] The payout ratio is negative due to the negative undiluted earnings per share.

To our Stakeholders

A. To our Stakeholders

(1) Letter to our Stakeholders

Dear Berentzen Group stakeholders,

the past year was one of challenges, change and determination for the Berentzen Group. At the beginning of 2024, we presented our new corporate strategy “Building BERENTZEN 2028”. It is our compass for positioning our Group for strong performance and profitability in the years to come. We are pleased that we have already been able to report convincing initial successes in 2024 – proof that we have adopted the right approach. The progress we have made is particularly noteworthy in view of the extremely challenging market environment. Rising living costs and the crises of recent years have led to ongoing consumer reticence and changes in consumer behaviour. Many industries – including our own – are feeling the effects of these developments on a daily basis. But instead of letting external circumstances define us, we have used 2024 to strengthen our resilience and develop new opportunities. Let us take a look at the past financial year together.

Our Group generated consolidated revenues of EUR 181.9 million in the past year. This figure is slightly below the previous year's figure (EUR 185.7 million) and thus also slightly below the updated forecast range of August 1, 2024. This is mainly due to the overall decline in sales volumes in the challenging market environment outlined above. By contrast, consolidated EBIT in the 2024 financial year was significantly higher at EUR 10.6 million than the previous year's figure of EUR 7.7 million. This represents a considerable increase of around 37 percent. Consolidated EBITDA also reached a level significantly above the previous year's figure (EUR 16.0 million) at EUR 19.3 million. Both key earnings figures are therefore in the upper half of the updated, increased forecast range. This is attributable to a significantly improved group gross profit and an improvement in product margins in the past financial year. At the same time, we succeeded in generating a positive free cash flow last year. This is a major reason why we, the Executive Board, together with the Supervisory Board, have decided to propose a dividend of EUR 0.11 per share at the forthcoming Annual General Meeting despite the negative consolidated profit, which was significantly affected by the sale of the Grüneberg plant. Please also understand this as a clear sign of our confidence in the future development of the Berentzen Group.

A strategically extremely important milestone was the sale of our operating site in Grüneberg, Brandenburg, as at October 31, 2024. Although this transaction, which was largely liquidity-neutral, led to an exceptional effect on earnings for the 2024 financial year, it will have a significantly positive impact on both consolidated operating profit and free cash flow in the medium term. For the 2025 financial year, we expect a negative effect on our consolidated revenues of between EUR six to eight million due to the loss of the mineral water business at the Grüneberg site.

We have set ourselves ambitious targets with Building BERENTZEN 2028. The current financial year 2025 will be an important part of the journey. We do not expect a significant improvement in general economic conditions and consumer sentiment. Nevertheless, we are consistently pursuing our course. For the 2025 financial year, we therefore expect consolidated revenues in the range of EUR 180.0 to 190.0 million, consolidated EBIT between EUR 10.0 to 12.0 million and consolidated EBITDA between EUR 19.0 to 21.0 million.

To achieve these targets, we have put together a comprehensive package of measures. In doing so, we will continue to focus on our strategic core brands. With the introduction of our popular *Mio Mio* brand in the 0.33-litre can, we are opening up new sales channels. In the future, we will be present wherever glass bottles are prohibited, such as at concerts, festivals and other events. But even more important is the fact that we can now also increasingly target sales to petrol stations, vending machine businesses, drugstores or discounters that do not carry returnable glass bottles in their portfolio. Another measure is the increase of marketing activities. This way, we are not remaining on the defensive in the face of the challenging market situation, but are clearly switching to offensive mode. A particular highlight this year will be the return of our *Berentzen* brand to TV after a long absence. In Building BERENTZEN 2028, we announced that we would triple our marketing budget within five years. Compared to 2023, we are already planning to double the associated expenses for the 2025 financial year. This “investment” in the growth momentum of the future is also the main reason why we will probably not be able to increase our consolidated operating profit even more significantly this year. In combination with the ongoing expansion of our sales structure, we are working consistently to achieve a positive development in our sales volumes again and thus generate sustainable growth.

However, our strategy is not just aimed at achieving short-term operational success. Sustainable corporate development is also very important to us. That is why we continued our commitment to environmental, social and governance (ESG) issues in the past financial year 2024. And we did so successfully: in January 2025, we were awarded the gold medal in the renowned EcoVadis Sustainability Rating for the fourth time in a row. This means that we are once again among the top 5% of the more than 100,000 companies EcoVadis has evaluated worldwide. We also have big plans for the current 2025 financial year. One particular focus will be on developing and establishing a new ESG strategy. Despite the planned and welcomed EU deregulation, we will, of course, continue to keep you carefully and transparently informed about our sustainability activities. You can find details in the 2024 Sustainability Report, which will be published on April 15, 2025.

Looking back at the past year 2024 and the current year 2025, we can clearly see that our successes are not a given. They require hard work, determination and resilience, as well as the trust of those who stand by our side. We would therefore like to take this opportunity to express our heartfelt thanks to you, our esteemed stakeholders. Together with our employees, who also deserve a big thank you for their hard work, you make the Berentzen Group what it is today – and what it will be tomorrow. We look forward to continuing to grow together with you and to shaping the future!

Your Executive Board,

Oliver Schwegmann Ralf Brühöfner

(2) Report of the Supervisory Board

Dear Shareholders,

the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft and its committees again diligently performed the duties incumbent upon them by law, the Articles of Association and the rules of procedure in the 2024 financial year and continuously supervised and advised the Executive Board in the management of the company and the corporate group. This also included sustainability issues. The committees were satisfied at all times of the legality, advisability and regularity of the Executive Board's work. The Supervisory Board was involved in all decisions of fundamental importance for the Berentzen Group.

Cooperation between the Executive Board and the Supervisory Board

The Executive Board provided the Supervisory Board and its committees with regular, timely and comprehensive information on all issues relevant to the Berentzen Group in the 2024 financial year. This included, in particular, reporting on the strategy, planning, business performance and sustainability issues, as well as on the risk situation, risk management, financial reporting and the financial reporting process, the effectiveness of the internal control system, the risk management system and the internal audit system, financial statements auditing and compliance, as well as on numerous current issues of importance to the Berentzen Group. Deviations in the course of business from corporate planning were explained to the Supervisory Board in detail. The Supervisory Board also discussed significant business transactions with the Executive Board on the basis of regular reports from the Executive Board and in individual discussions and provided advice on significant individual measures.

In addition to the Supervisory Board meetings, the Chairman of the Supervisory Board was in regular contact with the Executive Board and also consulted with it on issues relating to business development, the risk situation, risk management and compliance. Discussions with the Chairman of the Supervisory Board on strategy focussed on the prospects and future direction of the company and the Group.

Where transactions and measures of the Executive Board required the approval of the Supervisory Board, these were submitted to it in due time. The Supervisory Board granted its approval in each case after thorough examination and consultation.

Meetings and main topics of deliberation of the Supervisory Board

A total of six meetings of the full Supervisory Board were held in the 2024 financial year, one of which was also a constituent meeting and two other extraordinary meetings. Four meetings were held in person and two as video conferences. As part of its meetings, the Supervisory Board also met regularly without the Executive Board. Further resolutions were passed outside of meetings.

Regular discussions at the four ordinary meetings of the Supervisory Board focussed on business development, including the Group's financial performance, cash flows and financial position.

Throughout this financial year, the main focus was once again on the effects of the challenging geopolitical, general economic and economic conditions on the Group, its business development and, last but not least, its Group strategy *Building BERENTZEN 2028* published at the beginning of 2024.

Another focus of the Supervisory Board's activities in this financial year was its discussions in connection with the sale of a Group operating site in the *Non-alcoholic Beverages* division, which was completed at the end of October 2024.

Firstly, on February 6, 2024, the Supervisory Board passed a resolution on the reappointment of one of the members of the Executive Board. In preparation for this, the Personnel Committee had previously dealt with these resolution items at its meeting on December 7, 2023 and finally made corresponding recommendations to the Supervisory Board.

Also by electronic means, the Supervisory Board then adopted a resolution on the (Group) Corporate Governance Statement of Berentzen-Gruppe Aktiengesellschaftfor the 2023 financial year on February 27, 2024.

At its meeting on March 26, 2024, the Supervisory Board discussed the separate financial statements and the consolidated financial statements ofBerentzen-Gruppe Aktiengesellschaft as at December 31, 2023 and the combined management report of the Berentzen Group (consolidated group) andBerentzen-Gruppe Aktiengesellschaft for the 2023 financial year. The separate financial statements and the consolidated financial statements were finally approved by the Supervisory Board. The Supervisory Board also endorsed and approved the Executive Board's proposal to the Annual General Meeting on the utilisation of the distributable profit for the 2023 financial year. The voluntarily prepared, separate sustainability report of the Berentzen Group for the 2023 financial year was also discussed by the full Supervisory Board. Further discussions and resolutions concerned the approval of the compensation report pursuant to Section 162 of the German Stock Corporation Act (AktG) for the 2023 financial year and the compensation of the members of the Executive Board for the 2023 financial year. The Supervisory Board also adopted the agenda for the Annual General Meeting in 2024, together with its proposed resolutions for this meeting. In light of the upcoming elections of shareholder representatives to the Supervisory Board, the Supervisory Board also passed another resolution on its proposals to the Annual General Meeting regarding candidates for membership of the Supervisory Board as shareholder representatives.

At the Annual General Meeting on May 17, 2024, the shareholder representatives on the Supervisory Board were re-elected as scheduled. Prior to this, on April 25, 2024, the employee representatives on the Supervisory Board had also been re-elected by the workforce as scheduled. Immediately following this Annual General Meeting, the constituent meeting of the Supervisory Board took place on the same day, at which the Supervisory Board elected the Chairman of the Supervisory Board and his deputy from among its members.

The negotiations of the Supervisory Board at its two extraordinary meetings on June 24 and August 12, 2024 focused on the aforementioned sale of an operating site in the *Non-alcoholic Beverages* division. The Supervisory Board had previously dealt with this at its meeting on March 26, 2024. This matter was again on the agenda of the meeting on September 12, 2024.

The corporate strategy of the Berentzen Group was the central topic of the Supervisory Board's discussions at its meeting on September 12, 2024. The Supervisory Board also passed a resolution on the reappointment of the other member of the Executive Board. Further resolutions were passed with regard to the reappointment of a seat that had recently become vacant on the Supervisory Board and thus also on the Personnel and Nomination Committee. Corporate governance issues were also discussed, in particular the self-assessment of the effectiveness of the Supervisory Board and its committees as well as the training and development of its members.

At its meeting on December 5, 2024, the Supervisory Board focused on the corporate planning for the 2025 financial year presented by the Executive Board, which also includes sustainability-related targets, and gave its final approval. The medium-term planning for the financial years 2025 to 2029, which was presented at the same time, was also discussed.

The second focus of the negotiations at this meeting was on matters relating to the compensation of board members. In the course of this, the Supervisory Board discussed the review and further development of the compensation system for the members of the Executive Board and the review of the compensation for the members of the Supervisory Board as well as the assessment of the appropriateness of the respective compensation. Finally, a resolution was passed on the change to the compensation system for Executive Board members with effect from January 1, 2025. Further discussions and resolutions concerned determinations regarding the compensation of Executive Board members for the 2025 financial year and for the subsequent multi-year performance period beginning with this year.

In view of the upcoming by-election of shareholder representatives on the Supervisory Board at the Annual General Meeting in 2025, resolutions were also passed in connection with the selection of suitable candidates to fill a vacant seat.

Corporate governance topics were also once again on the agenda of the meeting on December 5, 2024. These initially included a discussion on certain individual contents of the (Group) Corporate Governance Statement for the 2024 financial year. The Supervisory Board also discussed the results of the internal self-assessment of the effectiveness of the Supervisory Board and its committees. As part of its regular annual review of the diversity plans for the composition of the Executive Board and Supervisory Board, the Supervisory Board also discussed the results achieved in the 2024 financial year in relation to the targets set therein. It also adopted a further update of these two diversity plans and the profile of skills and expertise for the members of the Supervisory Board. Furthermore, the Supervisory Board passed a resolution on the submission of the annual declaration by the Executive Board and Supervisory Board ofBerentzen-Gruppe Aktiengesellschaft on the German Corporate Governance Code pursuant to Section 161 AktG.

Meetings and main topics of deliberation of the committees of the Supervisory Board

In the 2024 financial year, the Supervisory Board continued to have two committees. In addition to the Personnel and Nomination Committee, which acts as a standing committee, the Finance and Audit Committee (Audit Committee), which is mandatory under the provisions of the German Stock Corporation Act, was also established. Further information on the tasks, composition and working methods of the committees can be found in the (Group) Declaration on Corporate Governance of Berentzen-Gruppe Aktiengesellschaft, which is available on the corporate website of Berentzen-Gruppe Aktiengesellschaftat www.berentzen-gruppe.de/en/investors/public-limited-company.

Personnel Committee

The Personnel Committee met a total of five times in the 2024 financial year. Two meetings were held in person and three meetings were held in the form of a video conference. In addition, further resolutions were passed outside of meetings in one case.

The focus of the Personnel Committee's activities in this financial year was on reviewing the compensation system for the members of the Executive Board and the compensation of the members of the Supervisory Board. The background to this is the upcoming vote at the Annual General Meeting in 2025 on the approval of the compensation system for the members of the Executive Board in accordance with the German Stock Corporation Act and the resolution on the compensation of the members of the Supervisory Board. These two matters were discussed at its meetings on June 28, October 16, November 26 and December 4, 2024 as well as in preparation for resolutions to be passed electronically on January 18, 2024. The Personnel Committee consulted Deloitte Legal Rechtsanwaltsgesellschaft mbH, Hamburg, an external compensation expert independent of the Executive Board and the company, to review and further develop the compensation system for the members of the Executive Board and to review the compensation of the Supervisory Board members and to assess the appropriateness of the respective compensation.

At its meeting on March 26, 2024, the Personnel Committee discussed the compensation report for the 2023 financial year, which had been duly subjected to a formal audit pursuant to Section 162 AktG, in the presence of and on the basis of the detailed explanations provided by the financial statements auditing company. The compensation of the members of the Executive Board for the 2023 financial year was also discussed and resolutions adopted at this meeting.

In addition to dealing with the aforementioned key areas of activity, some of the subsequent meetings also focused on further discussions. In particular, these included the reappointment of one of the members of the Executive Board at its meeting on June 28, 2024 and the determination of the compensation of the members of the Executive Board for the 2025 financial year and for the subsequent multi-year performance period beginning with the 2025 financial year at the meeting on December 4, 2024.

On the basis of its deliberations, the Personnel Committee made appropriate recommendations to the Supervisory Board for its resolutions on the matters discussed at these meetings.

Nomination Committee

The Personnel Committee - in a composition limited to the shareholder committee members - is also the Nomination Committee within the meaning of the German Corporate Governance Code.

The Nomination Committee held two meetings in the 2024 financial year, one in person and one as a video conference.

At its meeting on March 5, 2024, the Nomination Committee once again discussed the selection of candidates for membership of the Supervisory Board as shareholder representatives in light of the scheduled elections of shareholder representatives to the Supervisory Board at the Annual General Meeting in 2024 and following on from the meeting on December 7, 2023.

The meeting on December 4, 2024 dealt with accompanying measures in connection with the selection of suitable candidates to fill a vacant seat as part of the upcoming by-election of shareholder representatives on the Supervisory Board at the Annual General Meeting in 2025.

Based on the results of its discussions, the Nomination Committee made recommendations to the Supervisory Board for its final resolutions.

Finance and Audit Committee

The Finance and Audit Committee held five meetings in the 2024 financial year, two of which were held in person and three in the form of a video conference.

In addition to the meetings, the Chairman of the Finance and Audit Committee, in some cases together with the other members of the committee, in particular the Chairman of the Supervisory Board, held additional discussions with the Executive Board member responsible for the department, the responsible division heads of the company and/or the responsible audit partners of the auditor, in particular to regularly exchange information on the progress of the financial statements auditing, and reported on this at the following meeting.

At its meeting on March 26, 2024, the Finance and Audit Committee dealt with the separate financial statements and the consolidated financial statements ofBerentzen-Gruppe Aktiengesellschaft as at December 31, 2023, the combined management report of the Berentzen Group andBerentzen-Gruppe Aktiengesellschaft for the 2023 financial year in the presence of the auditor, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Osnabrück (PwC). As part of this, the Finance and Audit Committee dealt with the audit of the financial reporting, the monitoring of the accounting process, the effectiveness of the internal control system and the risk management system, including the compliance management system and the internal audit system. Other topics included monitoring the independence of the auditor and the additional services provided by the auditor as well as the performance of the financial statements auditing, including the assessment of its quality, as well as the key audit matters. The Finance and Audit Committee then issued a recommendation to the Supervisory Board to approve the separate and consolidated financial statements ofBerentzen-Gruppe Aktiengesellschaft. Another resolution concerned the Supervisory Board's proposal to the Annual General Meeting on the on the utilisation of the distributable profit for the 2023 financial year. After discussing the Executive Board's proposal in this regard, the Finance and Audit Committee recommended that the Supervisory Board endorse its proposal. The voluntarily prepared, separate sustainability report of the Berentzen Group for the 2023 financial year was also the subject of a preliminary discussion. Finally, the committee discussed the results of the internal audit of the Berentzen Group in the 2023 financial year.

With regard to the audit of the separate and consolidated financial statements ofBerentzen-Gruppe Aktiengesellschaft for the 2024 financial year, the items discussed at the meeting on March 26, 2024 also included the selection of the financial statements auditing firm. In particular, following a review of independence, the Finance and Audit Committee recommended to the Supervisory Board that PwC be proposed to the Annual General Meeting as the auditor of the separate and consolidated financial statements for the 2024 financial year.

At its meetings on May 3, August 12, and October 21, 2024, the Finance and Audit Committee dealt with the review of financial information during the year, namely the interim report Q1 /2024, the consolidated half-yearly financial report 2024 and the interim report 9M / 2024.

At the meeting on October 21, 2024, the Finance and Audit Committee also determined the key audit matters for the audit of the separate financial statements and the consolidated financial statements ofBerentzen-Gruppe Aktiengesellschaft as at December 31, 2024 and the combined management report of the Berentzen Group andBerentzen-Gruppe Aktiengesellschaft for the financial year 2024. In addition, the items discussed included the issuing of the audit mandate to and the fee agreement with the financial statements auditing firm. Finally, the Committee dealt with the status of the implementation of the future non-financial reporting of the Berentzen Group against the backdrop of the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy Regulation and also discussed individual aspects of corporate governance relevant to its activities.

The subject of the negotiations at the meeting on December 5, 2024, which was held in the presence of the responsible audit partners of the auditor, were again topics relevant to the financial statements and audit in connection with the separate and consolidated financial statements ofBerentzen-Gruppe Aktiengesellschaft as at December 31, 2024 and the management report for the 2024 financial year. This included in particular the performance of the financial statements auditing already in progress. As part of this, the Finance and Audit Committee discussed the assessment of the audit risk, the audit strategy and the audit planning with the auditor. Finally, the committee also dealt with the main areas of activity and audit areas of Internal Audit in the 2024 and 2025 financial years.

Dialogue with investors

In the 2024 financial year, the Chairman of the Supervisory Board held appropriate discussions with investors on topics specific to the Supervisory Board and informed the Supervisory Board of their content.

Corporate Governance

Berentzen-Gruppe Aktiengesellschaft is organised as a stock corporation under German law and is listed on the regulated market (General Standard) of the Frankfurt Stock Exchange within the meaning of the German Stock Corporation Act and capital market-oriented within the meaning of the German Commercial Code on account of the listing of the shares it issues.

This is not the only reason why the Executive Board and Supervisory Board regularly deal with corporate governance issues.

More detailed information on this can be found in the (Group) Corporate Governance Statement of Berentzen-Gruppe Aktiengesellschaft, which has been made publicly available on the corporate website of Berentzen-Gruppe Aktiengesellschaftat www.berentzen-gruppe.de/en/investors/public-limited-company.

Declaration of the Executive Board and Supervisory Board of Berentzen-Gruppe Aktiengesellschafton the German Corporate Governance Code pursuant to Section 161 German Stock Corporation Act (AktG)

In December 2024, the Executive Board and Supervisory Board of Berentzen-Gruppe Aktiengesellschaft jointly issued their annual declaration on the German Corporate Governance Code pursuant to Section 161 AktG. This has been made permanently available to the public on the company's corporate website at www.berentzen-gruppe.de/en/investors/public-limited-company.

Further aspects and topics relationg to corporate governance

The Supervisory Board, the Personnel Committee and the Finance and Audit Committee also dealt with a number of other aspects and topics relating to corporate governance in the 2024 financial year. This has already been explained above as part of the reporting on their meetings and focal points of their deliberations.

Reporting on meeting attendance by members of the Supervisory Board

The individualised information on the attendance of the members of the Supervisory Board at the meetings of the Supervisory Board and its committees in the 2024 financial year is shown in the following overview.

Individualised information on the attendance of meetings by the members of the Supervisory Board and the committees Attendence / Meetings Member	Duration of membership of the Supervisory Board 1) / Committee 2) 3) 4)	Supervisory Board 1)		Personnel Committee 2)		Nomination Committee 3)		Finance and Audit Committee 4)	
		Number	%	Number	%	Number	%	Number	%
Uwe Bergheim Chairman of the Supervisory Board		6 / 6	100.0	5 / 5	100.0	2 / 2	100.0	4 / 5	80.0
Hendrik H. van der Lof Deputy chairman of the Supervisory Board (since May 17, 2024)	since May 17, 2024 2) 3)	5 / 6	83.3	4 / 4	100.0	1 / 1	100.0	4 / 5	80.0
Frank Schübel Deputy chairman of the Supervisory Board (until May 17, 2024)	until May 17, 2024 1) 2) 3) 4)	1 / 1	100.0	1 / 1	100.0	1 / 1	100.0	2 / 2	100.0
Dagmar Bottenbruch	since October 5, 2024 1)	1 / 1	100.0	-	-	-	-	-	-
Heike Brandt		6 / 6	100.0	5 / 5	100.0	-	-	-	-
Bernhard Düing	until May 17, 2024 1)	1 / 1	100.0	-	-	-	-	-	-
Adolf Fischer	since May 17, 2024 1)	5 / 5	100.0	-	-	-	-	-	-
José S. de la Iglesia García-Guerrero	from May 17, 2024 to September 11, 2024 1) 2) 3)	3 / 3	100.0	1 / 1	100.0	-	-	-	-
Theresia Stöbe	until May 17, 2024, since September 12, 2024 2) 3)	6 / 6	100.0	4 / 4	100.0	2 / 2	100.0	5 / 5	100.0
Meetings attended Supervisory Board/Committees			**98.1**		**100.0**		**100.0**		**90.0**

1) 2) 3) 4) No time limit: length of membership during the entire financial year. When determining meeting attendance, only those meetings are included that took place during the respective member's membership of the Supervisory Board or its committees.

Reporting on the implementation of measures for the inauguration, training and development of members of the Supervisory Board

The members of the Supervisory Board are responsible for attending the training and continuing education programmes required for their duties. Berentzen-Gruppe Aktiengesellschaft supports the members of the Supervisory Board to an appropriate extent during their inauguration into office as well as in their training and continuing education programmes.

In addition to the initial provision of key information and documents relating to the corporate group, the company offers new members of the Supervisory Board the opportunity to engage in a bilateral exchange of fundamental and current topics with the members of the Executive Board and managers with specialist responsibility as part of their inauguration to office, thus providing them with an initial in-depth overview of the topics relevant to the Berentzen Group ("onboarding").

With regard to the training and further education required to fulfil their monitoring and advisory duties, the members of the Supervisory Board regularly inform themselves from internal and external sources about relevant developments, e.g. with regard to the strategic direction and operating activities of the Group, relevant innovations in the legal framework or financial reporting and financial statements auditing. The company supports this by providing relevant information in the form of reports and other documents, by organising dialogue with managers with specialist responsibility, even beyond the statutory requirements, and by assuming the costs of external training and further education measures in connection with the company's activities and the duties of the Supervisory Board as part of the reimbursement of expenses in accordance with the Articles of Association. In addition, the members of the Supervisory Board received repeated in-house training on the legal framework and aspects of Supervisory Board activities from a renowned external legal advisor.

Report on any conflicts of interest arising on the part of members of the Supervisory Board

There were no conflicts of interest of the Supervisory Board members in connection with their activities as members of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft within the meaning of the German Corporate Governance Code in the 2024 financial year.

Separate and consolidated financial statements and audit of the financial statements

Based on a corresponding recommendation by the Finance and Audit Committee, the Supervisory Board proposed to the Annual General Meeting on May 17, 2024 that PwC be appointed as the auditor of the separate and consolidated financial statements for the 2024 financial year. Following their appointment by the Annual General Meeting, the Finance and Audit Committee commissioned PwC to audit the separate and consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft as at December 31, 2024 and the combined management report of the Berentzen Group and Berentzen-Gruppe Aktiengesellschaft for the 2024 financial year.

The Finance and Audit Committee and its Chairman satisfied themselves of the appropriateness of the proposed fee for the audit of the financial statements as part of the engagement of the auditor, as well as of the independence and objectivity of the auditor before and during the audit and - on the basis of a quality report by the auditor and a review using qualitative indicators - made an assessment of the effectiveness and quality of the audit of the financial statements. In addition, the Finance and Audit Committee determined key audit matters and discussed these as well as the key audit matters and the determination of these by the financial statements auditing company in the committee and with the financial statements auditing company.

The Finance and Audit Committee and its Chairman dealt intensively with individual aspects of the audit of the financial statements reporting and the monitoring of the financial reporting process and exchanged information with the financial statements auditing firm, the Executive Board member responsible for the department and the relevant division heads of the company, including in particular with regard to the accounting-related internal control system.

The separate financial statements and the management report, which is combined with the Group Management Report, prepared in accordance with the provisions of German commercial law applicable to corporations and the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) as applicable in the European Union (EU) as well as the additional requirements of German law pursuant to Section 315e (1) of the German Commercial Code (HGB) and the Group Management Report of Berentzen-Gruppe Aktiengesellschaft for the 2024 financial year combined with the management report were audited together with the books of account by PwC in accordance with Section 317 HGB and the auditor’s ordinance; an unqualified audit opinion was issued in each case. In the opinion of the independent auditor, there were no material weaknesses in the internal control system and risk management system with regard to the financial reporting process. As part of the audit, the independent auditor also examined the risk early warning system and declared that the Executive Board had taken the measures required pursuant to Section 91 (2) of the German Stock Corporation Act (AktG) in a suitable form, including but not limited to setting up a monitoring system, and that such monitoring system is suitable in all material respects to identify developments with sufficient reliability at an early stage that are likely to jeopardise the continued existence of the Company. The independent auditor furthermore confirmed being independent of Berentzen-Gruppe Aktiengesellschaft and/or the group company it audited, in accordance with the provisions of European law and German commercial and professional law. The independent auditor furthermore declared that it had not rendered any prohibited non-audit services pursuant to the EU auditor's ordinance. Accordingly, there were no grounds for exclusion or bias relating to the auditor during the audits.

At its meeting on March 25, 2025, the Finance and Audit Committee discussed in detail the following documents and matters pertaining to the financial statements, first in the presence of and on the basis of the detailed explanations of the audit partners of the independent auditor, and then also in the presence of and on the basis of the explanations of the Executive Board: the separate financial statements and the consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft as at December 31, 2024 and the combined Management Report of the Berentzen Group (corporate group) and Berentzen-Gruppe Aktiengesellschaft for the 2024 financial year prepared by the Executive Board and in addition the written reports submitted by the independent auditor on its audit, material issues relating to the financial statements and the audit including the key audit matters and the Executive Board proposal on the utilisation of the distributable profit for the 2024 financial year. At this meeting, the independent auditor also reported on the services rendered by the him in addition to the audit of the financial statements. The Finance and Audit Committee subsequently submitted a recommendation to the Supervisory Board to approve the separate and consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft as at December 31, 2024 and to follow the Executive Board proposal for the utilisation of the distributable profit of Berentzen-Gruppe Aktiengesellschaft for the 2024 financial year in its own proposal to the Annual General Meeting. Another topic of preparatory deliberations in the committee was the separate, voluntarily prepared Sustainability Report of the Berentzen Group for the year 2024, which was not subjected to an external substantive audit. Furthermore, after having previously dealt with the selection and independence of the independent auditor, the Finance and Audit Committee resolved to send a recommendation to the Supervisory Board for proposal to the Annual General Meeting regarding the selection of the independent auditor for the separate and consolidated financial statements for the 2025 financial year.

At its subsequent meeting on the same day, the Supervisory Board examined the financial statement documents submitted to its members by the Executive Board in due time, as well as the sustainability report itself, and discussed them.

Following the final result of its reviews, the Supervisory Board does not raise any objections to the separate financial statements and the consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft as at December 31, 2024, to the combined Management Report of the Berentzen Group (corporate group) and Berentzen-Gruppe Aktiengesellschaft for the 2024 financial year, or to the results of the audit of these statements and of this report by the independent auditor. The Supervisory Board believes that the combined Management Report meets the statutory requirements; the Supervisory Board agrees with the Executive Board in its assessment of the situation of Berentzen-Gruppe Aktiengesellschaft and the Corporate Group and the statements on the further development of the Corporate Group and the Company made in the combined Management Report.

At this meeting held on March 25, 2025, the Supervisory Board approved the separate financial statements and the consolidated financial statements of as at December 31, 2024 in accordance with the recommendation of the Finance and Audit Committee. This means that the financial statements of Berentzen-Gruppe Aktiengesellschaft have thereby been adopted. The Supervisory Board proposal to the Annual General Meeting on the utilisation of the distributable profit of Berentzen-Gruppe Aktiengesellschaft for the 2024 financial year was reviewed taking account of shareholder interests and the business objectives and was subsequently given the approval of the Supervisory Board; the Supervisory Board further concurred with this proposal in its own proposal to the Annual General Meeting in this respect, thus likewise following a recommendation by the Finance and Audit Committee.

At the same meeting, the Supervisory Board also adopted its resolution proposal to the Annual General Meeting on the election of the independent auditor of the separate and consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft for the 2024 financial year, following a further reasoned recommendation by the Finance and Audit Committee.

Compensation Report, audit

The Executive Board and Supervisory Board jointly prepared the Compensation Report of Berentzen-Gruppe Aktiengesellschaft for the 2024 financial year in accordance with Section 162 AktG.

The independent auditor of the consolidated and separate financial statements of Berentzen-Gruppe Aktiengesellschaft as at December 31, 2024, PwC, has duly subjected this Compensation Report to a formal audit on the basis of the statutory provisions of the German Stock Corporation Act (AktG) and has issued an unqualified audit opinion with respect to it.

The Personnel Committee discussed this Compensation Report in detail at its meeting on March 25, 2025 in the presence of and on the basis of the detailed explanations of the responsible partners of the independent auditor. The Personnel Committee concluded by recommending to the Supervisory Board in turn that it approve the Compensation Report of Berentzen-Gruppe Aktiengesellschaft for the 2024 financial year.

At its meeting on the same day, the Supervisory Board itself examined and discussed the compensation report submitted to its members in due time.

Following the final result of its review, the Supervisory Board has no objections to the compensation report or the result of the audit of the report by the financial statements auditing firm.

At its meeting on March 25, 2025, the Supervisory Board approved the compensation report of Berentzen-Gruppe Aktiengesellschaft for the 2024 financial year in accordance with the recommendation of the Personnel Committee.

Executive Board and Supervisory Board - Personnel matters

Executive Board

The composition of the Executive Board remained unchanged in 2024 financial year.

Supervisory Board

The following changes were made to the composition of the Supervisory Board in the 2024 financial year:

In the elections of the shareholder representatives on the Supervisory Board at the Annual General Meeting on May 17, 2024, the members who had previously been members of the Supervisory Board, Mr Uwe Bergheim, Mr Hendrik H. van der Lof and Ms Theresia Stöbe, were confirmed in office by re-election. In addition, Mr José S. de la Iglesia García-Guerrero was newly elected to the Supervisory Board to succeed Mr Frank Schübel, who no longer stood for a seat. Mr José S. de la Iglesia García-Guerrero resigned his mandate early with effect from September 11, 2024 and therefore left the Supervisory Board. As his successor, Ms

Dagmar Bottenbruch was appointed by court order of the Osnabrück Local Court on September 30, 2024 as a shareholder representative on the Supervisory Board until the end of the next Annual General Meeting. Ms Dagmar Bottenbruch was previously a member of the Supervisory Board from July 2020 to May 2023.

The employees, who appoint two Supervisory Board members from their ranks, confirmed one of their previous representatives with the election of Ms Heike Brandt on April 25, 2024. Mr Adolf Fischer was newly elected to the Supervisory Board by the employees; he had previously been a member of the Supervisory Board from June 2009 to May 2019. In connection with his retirement, his predecessor, Mr Bernhard Düing, no longer stood for a seat as an employee representative and stepped down from the Supervisory Board at the end of the Annual General Meeting on May 17, 2024.

At the meeting of the Supervisory Board following this Annual General Meeting, the plenary session re-elected Mr Uwe Bergheim as Chairman and, for the first time, Mr Hendrik H. van der Lof as the new Deputy Chairman of the Supervisory Board.

The Supervisory Board would like to take this opportunity to thank Mr Frank Schübel and Mr Bernhard Düing once again for their many years of dedicated service to the benefit of the company and the Group.

Acknowledgement

The Supervisory Board would like to thank the employees of the Berentzen Group companies and the members of the Executive Board for all their hard work and the shareholders and investors of Berentzen-Gruppe Aktiengesellschaft for their trust and confidence.

Haselünne, March 25, 2025

Berentzen-Gruppe Aktiengesellschaft

For the Supervisory Board

Uwe Bergheim
Chairman of the Supervisory Board

Combined management report

B. Combined Management Report

Combined management report of the Berentzen Group and Berentzen-Gruppe Aktiengesellschaft.

(1) Basic Information about the Group

(1.1) Corporate business model

Organisation and basic information

With a history going back over 265 years, the Berentzen Group is one of the oldest producers of spirits in Germany. Berentzen-Gruppe Aktiengesellschaft based in Haselünne, Germany, is the ultimate parent of the Berentzen Group, which consists of more than 20 domestic and international subsidiaries as well as the parent company. The corporate group generated revenues of EUR 181.9 million (EUR 185.7 million) in the 2024 financial year and had 430 (514) employees at six locations in three countries as at the reporting date of December 31, 2024.

As a stock corporation organised under German law, Berentzen-Gruppe Aktiengesellschaft has three executive bodies – the Annual General Meeting, the Supervisory Board and the Executive Board – each of which has certain areas of responsibility within the framework of competencies allocated in accordance with the German Stock Corporation Act (AktG). The Supervisory Board consists of six members, one third of whom are employee representatives in accordance with the German One-Third Participation Act (Drittelbeteiligungsgesetz). According to the Articles of Association, the Executive Board of Berentzen-Gruppe Aktiengesellschaft consists of at least two people. In its role as the managing body, the Executive Board of the Berentzen Group conducts the operations, determines the strategic orientation of the Company and implements it as agreed with the Supervisory Board. No Chairman or Spokesperson of the Executive Board was appointed. At present, one member of the Executive Board is responsible for the Marketing, Sales, Production and Logistics, Purchasing, and Research and Development functions and the other for the Finance, Controlling, Human Resources, Information Technology, Legal Affairs, Corporate Communications, Investor Relations, and Corporate Social Responsibility functions.

Business activities

The business activities of the Berentzen Group essentially comprise the production and distribution of spirits and non-alcoholic beverages as well as the development and distribution of fresh juice systems, divided into the following segments: *Spirits, Non-alcoholic Beverages* and *Fresh Juice Systems*. The marketing, distribution and sale of spirits are grouped together in the Domestic Branded Spirits and the Export and Private-Label Brands sales units within the *Spirits* segment. The marketing, distribution and sale of non-alcoholic beverages are combined in the *Non-alcoholic Beverages* segment. Depending on the system component, the development, marketing, distribution and sale of fruit presses, fruit and filling containers are grouped together in the *Fresh Juice Systems* segment. The *Other Segments* essentially covers the tourism, events and webshop business of the Berentzen Group, as well as the spirits business in Turkey, which is managed by a local Group company.

The Berentzen Group currently produces its spirits and non-alcoholic beverages at three of its own locations in Germany. Spirits are produced in Minden and at the Berentzen Hof distillery in Haselünne. Non-alcoholic beverages are produced in Haselünne; this was also done in Grüneberg until October 31, 2024. However, this location has been sold. Products of the *Mio Mio* brand are produced under three contract bottling partnerships in Haigerloch, Bad Brückenau and, since November 1, 2024 in Grüneberg. In addition, the logistics centre of the corporate group for the distribution of spirits, which is operated by an external service provider, is located in Stadthagen. The operating activities of the *Fresh Juice Systems* segment are conducted and managed from the facility in Linz, Austria.

Brands, products and markets

The spirits portfolio comprises internationally known brands such as *Berentzen* and *Puschkin*, traditional German spirits such as *Strothmann*, *Doornkaat* and *Bommerlunder*, premium brands such as *Tres Países* and *Norden Dry Gin*, and numerous premium, medium and standard private-label brand concepts. The subsidiary Vivaris Getränke GmbH & Co. KG is operating in the German soft drinks market. Within the assortment of proprietary brands, the beverages of the *Mio Mio* brand are distributed nationally. In addition, the own brand *Emsland Quelle* is represented regionally by products in the segments of mineral water, lemonades and fruit juice beverages. The range is complemented by energy drinks. The *Märkisch Kristall* and *Grüneberg Quelle* brands were sold together with the Grüneberg site as of October 31, 2024. Franchise business, in which the company was active for the *Sinalco* brand, ended on December 31, 2024. However, the cooperation will continue under a distribution service agreement. Furthermore, non-alcoholic branded products are bottled under contract bottling agreements. The subsidiary Citrocasa GmbH, based in Linz, Austria, is a system provider in the business of fresh juice systems, in particular orange presses. The complete range of products offered under the *Citrocasa* brand includes not only fruit juicers but also *frutas naturales* oranges and special bottles for bottling freshly squeezed juice. These activities are increasingly being supplemented by sales of pomegranate presses and pomegranates.

The main sales market for the Spirits marketed by the Berentzen Group is traditionally in Germany. This is characterised by a strong food retail sector with concentrated demand. With a marketing focus in Europe, the Berentzen Group is also represented internationally in almost sixty countries worldwide and in the duty-free business. Distribution in these markets are predominantly conducted through distributors or by means of exports, and additionally through the company's own subsidiaries. In the *Non-alcoholic Beverages* segment, *Mio Mio* products are distributed predominantly throughout Germany, but also to neighbouring European countries in some cases via distributors or export. The sales territory of the regional brands covers the northern German federal states and parts of North Rhine-Westphalia. The main sales channels are food retailers, beverage warehouses and the hospitality trades (via beverage wholesalers). The core regions of Austria and Germany, which are looked after by internal sales teams, as well as the markets of France, the United States, the United Kingdom, Scandinavia and Eastern Europe, are the main sales areas for the products of the *Fresh Juice Systems* segment. Worldwide distribution of equipment outside of Austria and Germany is handled by local distributors in almost forty countries. The main distribution channels are the food retailing sector, the out-of-home market, and the on-trade channel.

Industry-specific legal framework

The business activities of the Berentzen Group are subject to a number of significant industry-specific legal provisions on top of the general domestic and international rules and regulations. In the production and distribution of spirits, non-alcoholic beverages and the system components marketed by the *Fresh Juice Systems* segment, regulatory requirements related to the production, marketing, declaration and labelling of foodstuffs must be observed. In this context, German and European food law is largely harmonised in European Union (EU) regulations, whereas other country specific regulations are generally also applicable outside of Europe. In addition, the production and distribution of fruit presses is subject to specific regulations regarding product safety, technical designations and standards.

Generally applicable regulations of competition law must be observed. Besides this, the marketing of spirits is subject to additional regulations that vary from country to country, among other things in the form of sales or advertising restrictions as well as restrictions serving to protect minors.

Finally, special tax regimes relating to the alcohol tax and similar foreign consumption taxes levied at high rates on alcohol and alcohol-based beverages in almost all countries need to be observed for the production and the distribution of spirits. Moreover, high and in some cases prohibitive customs duties and import tariffs are regularly levied on imported spirits, especially outside of Europe.

(1.2) Management system

Principles of internal management

The Berentzen Group is managed using performance indicators that aim to optimally guide the business performance taking into account the mutually interrelated factors of growth, profit and liquidity. The most important of these performance indicators are determined at corporate level.

Prior to the start of each financial year, the Executive Board draws up a detailed corporate plan for the following financial year together with a medium-term corporate plan. The Controlling Department prepares detailed monthly reports containing performance indicators relevant for management as well as a wide range of other data, including income statements for the individual segments, which are made available to the Supervisory Board, the Executive Board and the business unit managers. Furthermore, a management reporting system has been implemented for the management of the corporate group that constantly makes available wide-ranging information on the development of sales, prices and revenues in variable combinations and at various aggregation levels. There are also other instruments in place to help manage the liquidity and capital allocation of the corporate group as well as a specified, standard process flow for investments. Targeted returns are defined in the sense of a return on investment (ROI) for investments in excess of a specific size. The Berentzen Group has to date not employed any non-financial performance indicators to manage the corporate group that would be meaningful for understanding the Group's business performance and situation.

Financial performance indicators

The corporate group is mainly organised and managed on the basis of product groups and sales units. Profitability-oriented management and planning is performed at segment level on the basis of a ratio comprising the contribution margin after marketing budgets. This metric is determined using the revenues of the respective segment together with the product-related purchased goods and services and other direct costs and the expenses for marketing and advertising, adjusted for intersegment revenues and expenses.

Building on this, management is performed at the corporate level on the basis of the normalised consolidated earnings or consolidated EBIT (earnings before interest and taxes), adjusted for non-recurring items, and adjusted consolidated EBITDA (earnings before interest, taxes, depreciation, amortisation), as well as consolidated revenues. The normalised consolidated EBIT reflects the consolidated profit before income or expenses from income taxes, net financial and investment income, and non-recurring effects; when calculating the normalised consolidated EBITDA, depreciation and amortisation of property, plant and equipment, intangible assets and rights of use from leased assets are also included. Non-recurring items reflect the impact of non-recurring or unusual transactions that are unique expense or income items or not recurring regularly in this form or amount. The gain or loss from the net monetary position in accordance with IAS 29 is likewise included in the adjustments.

Cash flow indicators

The key performance indicator for the cash flows and financial position of the corporate group is operating cash flow. It has been defined as consolidated profit adjusted for amortisation, depreciation and impairments, plus the net balance of expenses and payments (a) for income taxes, (b) related to the interest result, (c) for non-recurring items and and (d) non-cash effects resulting from the application of IAS 29.

Financial position indicators

The Group's financial position is planned and managed based on the two indicators equity ratio and dynamic gearing ratio.

The equity ratio provides insights concerning the extent to which assumed risks can be covered by equity and thus concerning the financial stability of the Berentzen Group. The ratio is calculated as the ratio of adjusted equity to adjusted total consolidated capital (total consolidated assets). Adjusted equity is based on the consolidated capital reported in the Consolidated Statement of Financial Position, which deferred tax assets are deducted from. Total consolidated capital is also deducted by the_deferred tax assets.

The dynamic gearing ratio provides information on the period of time theoretically needed to repay net financial liabilities from profits. The performance indicator is calculated as the ratio of total current and non-current financial liabilities adjusted for cash and cash equivalents to consolidated EBITDA over the past 12 months. If this ratio is negative, it shows that the Group is not formally overindebted on a net basis.

(1.3) Research and development

The Group's in-house Research and Development department worked on enhancing the quality and flavour of existing spirits products and developing innovative new products in the 2024 financial year. In the 2024 financial year, 177 (166) recipes for spirits were developed and examined in the area of brands and private-label brands. In the *Non-alcoholic Beverages* segment, a total of 44 (49) new product recipes and product optimisation recipes within existing product lines were tested and evaluated on the basis of suitable sensory tests and market research tests in the 2024 financial year. Research and development activities in the *Fresh Juice Systems* segment initially focused on finalising the development of a new generation of fruit presses for the food retail trade, which was launched in March 2024, and then on a new generation of machines for the so-called Fantastic model series.

Direct expenses for research and development and quality assurance amounted to EUR 1.8 million in the 2024 financial year (EUR 1.6 million). The requirements for capitalisation were not met.

(2) Economic Report

(2.1) General economic and industry-specific framework conditions

The business performance of the Berentzen Group is in particular shaped by developments in (a) the overall economy and (b) the beverages market, particular inclidung the respective distribution channels for beverages and fresh juice systems.

General economic conditions Economic growth

	2024 Change	2023 Change
World economy-IMF [1]	+ 3.2%	+ 3.3%
Industrialised countries	+ 1.7%	+ 1.7%
Euro zone	+ 0.8%	+ 0.4%
Emerging-market countries	+ 4.2%	+ 4.4%
Gross domestic product Germany [2]	- 0.2%	- 0.1%

[1] International Monetary Fund (IMF), World Economic Outlook Update of 01/17/2025.

[2] German Federal Statistical Office, press release from 01/15/2025.

According to reports by the IMF and the Ifo Institute, the global economic recovery continued at a moderate pace in 2024, but remained uneven across regions. The moderate global economy was also reflected in commodity prices, which remained largely stable. Inflation fell in many regions, which led to rising real incomes and more stable consumer demand. At the same time, the central banks gradually eased their monetary policy, even though interest rates continued to have a dampening effect on the economy. Price and calendar-adjusted gross domestic product in Germany fell again slightly in 2024, however. Economic and structural burdens such as high energy costs, an uncertain economic outlook and increasing competition for exports slowed economic development. German companies also continued to face high interest rates and subdued demand.

Developments in the beverage market

	2024 Change	2023 Change
Consumer prices Germany, annual average [1]	**+ 2.2%**	**+ 5.9%**
Food and non-alcoholic beverages	+ 1.9%	+ 12.3%
Alcoholic beverages and tobacco products	+ 4.4%	+ 8.5%
Retail trade, annual average		
Revenues in Germany (real) [1]	+ 1.1%	- 3.3%
Food, beverages, tobacco products	+ 0.7%	- 3.9%
Revenues in the EU [2]	+ 1.3%	- 2.0%
Food and semi-luxury food products, beverages and tobacco products	+ 0.4%	- 2.7%
Hospitality trade in Germany, annual average (real) [1]	**- 2.6%**	**+ 1.1%**
Revenues hotels and restaurants	- 3.8%	- 0.9%

[1] German Federal Statistical Office, pres releases from 01/16/2025, 01/31/2025 and 02/20/2025.

[2] Eurostat, statistical office of the European Union (EU).

Consumer prices in Germany rose in 2024, with price increases continuing to be recorded in the services sector in particular. There was also a noticeable price increase in the "Food and Non-alcoholic Beverages" and "Alcoholic Beverages and Tobacco Goods" categories relevant to the Berentzen Group.

The annual average of retail sales rose by 1.1% in real terms compared to the previous year. In the food retail sector, real revenues grew by 0.7%, whereas nominal revenues increased by 2.9% compared to the previous year. The difference is due to higher food prices.

Revenue in the hospitality industry in Germany declined in real terms in 2024. Only in three months there were real revenues above the respective previous year's level, while declines were recorded in the remaining months. The hospitality industry was particularly affected, with a real decline in revenues of 3.8%, while a slight nominal decline of 0.5% was recorded.

Spirits

		2024	2023	Change
Retail [1)]				
Unit sales	mn 0.7-l bottles	690.8	723.0	- 4.5%
Private-label brands	mn 0.7-l bottles	227.3	243.4	- 6.6%
Revenues	bn euros	6.3	6.5	- 3.4%
Private-label brands	bn euros	1.4	1.5	- 6.4%
Food retail markets and drugstores [2)]				
Unit sales	mn 0.7-l bottles	597.9	619.8	- 3.5%
Revenues	bn euros	5.3	5.4	- 2.5%

[1)] Circana, German national sales and revenues in food retail markets >= 200 sqm (incl. HD) + Drugstores + C&C + beverage supermarkets.

[2)] Circana, German national sales and revenues in food retail markets + drugstores.

The increased price level in the entire beverage market also had an impact on spirits sales in the retail sector. Compared to the previous year, sales recorded a decline, while revenues also fell. Private-label brands were particularly affected, suffering an above-average decline in sales and revenues. In food retailing and drugstores, the decline in sales was somewhat more moderate.

Non-alcoholic Beverages

		2024	2023	Change
Retail [1)]				
Unit sales	bn litres	22.6	22.8	- 0.9%
Water	bn litres	11.6	11.6	- 0.1%
Soft drinks	bn litres	5.8	5.8	- 0.1%
Iced tea	bn litres	0.9	1.0	- 4.1%
Sports and energy drinks	bn litres	1.1	1.2	- 4.0%
Revenues	bn euros	19.2	18.2	+ 6.0%
Water	bn euros	4.9	4.6	+ 7.4%
Soft drinks	bn euros	6.1	5.8	+ 5.2%
Iced tea	bn euros	0.9	0.9	+ 0.9%
Sports and energy drinks	bn euros	2.6	2.3	+ 10.4%

[1)] Circana, German national sales and revenues in food retail markets >= 200 sqm + drugstores + beverage supermarkets + C&C.

Despite a decline in sales, revenues for Non-alcoholic Beverages remained on a growth trajectory, mainly due to higher prices.

As far as the Berentzen Group is aware, there is practically no comprehensive, reliable market data available for the segment *Fresh Juice Systems.* The Group sees consumer demand for fresh foods, in particular direct juices, freshly squeezed juices and smoothies, as an indicator for this segment. The trend towards conscious eating continues to shape consumer behavior, with freshness, origin and traceability playing a major role. In the 2024 financial year, prices for orange juice concentrate and ready-made juices rose significantly, while prices for untreated oranges remained stable.

(2.2) Business performance and economic position

(2.2.1) Comparison of actual business performance with the forecast business performance

The most significant financial performance indicators of the Berentzen Group, which were used for internal control of the group in the 2024 financial year, are reported below. To illustrate the extent to which the most recent forecast was achieved, characters are used, with ✓✓ indicating that the forecast surpassed, ✓ indicating that the forecast was met, and ✗ indicating that the forecast was not met.

Financial performance

Development of the segments

	Forecast for the 2024 financial year EURm	Adjustments made during the 2024 financial year EURm	Actual business performance 2024 EURm	
Contribution margin after marketing budgets				
Segment				
Spirits	33.8 to 37.3		34.9	✓
Non-alcoholic beverages	24.8 to 27.4	Q2: 20.2 to 22.3	21.9	✓
Fresh Juice Systems	6.8 to 7.5	Q2: 6.4 to 7.0	6.5	✓
Other segments	4.1 to 4.6	Q2: 4.6 to 5.1	5.5	✓✓

Targets were achieved in the segment *Spirits* despite a lower contribution margin amount, as the reduction in marketing and customer sales budgets compensated for this effect. Due to a decline in sales volume that fell well short of expectations, the contribution margin amount in business with the focus brands – particularly *Berentzen* and *Puschkin* – also remained below the corresponding forecast values, but was significantly higher overall than in the previous year. The development of the contribution margin in the export and private label business was mixed: while the development in the business with branded spirits abroad and with standard private label products was in line with the forecast, the contribution margin amount of the premium/medium private label concepts was significantly lower than expected.

Due to business developments that could not be precisely predicted in the course of the 2024 financial year – the sale of the Grüneberg site should be emphasised here – the forecast for the segment result in the *Non-alcoholic Beverages* segment had to be corrected downwards. The adjusted forecast was ultimately achieved. The contribution margin amount on which the adjusted forecast was based was slightly missed, but the reduced use of marketing budgets compared to the forecast assumptions was able to compensate for this development. With the exception of the contract bottling and filling business, the development in all product categories remained negative and – in some cases significantly – below original expectations.

In the *Fresh Juice Systems* segment the adjusted earnings forecast was achieved. The contribution margin amount for the business with fruit juicers and their spare parts and service business was significantly lower than expected, whereas the contribution margin targets for Bottling systems were clearly exceeded and the targets for fruit were significantly exceeded. Marketing and trade advertising expenses were lower than planned. However, due to the overall low level, this had only a minor positive impact on segment earnings.

Business in the *Other segments* significantly exceeded the initial forecast and the adjusted range. This is attributable to a further significant increase in the contribution margin amount in the spirits business in Turkey compared to the forecast assumptions. The use of funds for marketing and trade advertising, which was already low in absolute terms, was as expected and therefore had no impact on the overall development of the segment result.

Development of consolidated revenues and consolidated operating result

	Forecast for the 2024 financial year EURm	Adjustments made during the 2024 financial year EURm	Actual business performance 2024 EURm	
Consolidated revenues	190.0 to 200.0	Q2: 185.0 to 195.0	181.9	×
Consolidated operating earnings (consolidated EBIT)	8.0 to 10.0	Q2: 9.0 to 11.0	10.6	✓
Consolidated operating earnings before depreciation and amortisation (consolidated EBITDA)	17.2 to 19.2	Q2: 18.0 to 20.0	19.3	✓

The developments in the individual segments described above led to consolidated revenues of EUR 181.9 million in the 2024 financial year, which fell slightly short of the corrected forecast range. The main reason for this development was, in particular, the failure to meet the sales targets in all segments which were adjusted as part of the forecast adjustment except the segment *Other*.

Despite the reduced scope of business, consolidated EBIT and consolidated EBITDA developed in line with the adjusted expectations. As a result, the adjusted forecasts for both key figures were achieved.

Cash flows and financial position

Development of cash flows

	Forecast for the 2024 financial year EURm	Adjustments made during the 2024 financial year EURm	Actual business performance 2024 EURm	
Operating cash flow	12.7 to 14.1		12.6	×

The operating cash flow developed very positively due to a significantly improved adjusted consolidated EBITDA compared to the 2023 financial year, but the earnings expectation was narrowly missed. For further details, see section (2.2.4) Cash flows.

Development of the financial position

	Forecast for the 2024 financial year	Adjustments made during the 2024 financial year	Actual business performance 12/31/2024	
Equity ratio	30.0% to 33.0%		33.6%	✓✓
Dynamic gearing ratio	0.43 to 0.53		0.34	✓✓

As at December 31, 2024, the equity ratio was 33.6%. It was therefore above the forecast range. This is the result of the countervailing effects of lower-than-expected equity on the one hand and an even sharper decline in total assets on the other.

The dynamic gearing ratio as at December 31, 2024 was 0.34. It was therefore better than expected. The reasons for this were the significant improvement in consolidated EBITDA compared to the forecast and also lower net financial debt than originally assumed.

(2.2.2) Business performance – significant developments and events

Sale of the Grüneberg site in the Non-alcoholic Beverages segment

On the basis of business analyses to optimise the *Non-alcoholic Beverages* segment, the Berentzen Group has decided to discontinue operations at the Grüneberg production and bottling site in the state of Brandenburg. In this context, the Berentzen Group and its group company Vivaris Getränke GmbH & Co. KG signed a contract on August 21, 2024 to sell the Grüneberg site. The contract was executed on October 31, 2024 (“closing date”).

The assets and liabilities sold as part of this asset deal were subject to the provisions of IFRS 5. Pursuant to IFRS 5, these assets and liabilities formed a disposal group and were to be recognised in a separate item in the statement of financial position until the date of disposal. In addition, the special valuation rules of IFRS 5 were applied to the property, plant and equipment and intangible assets included in the disposal group. The application of these valuation rules resulted in an impairment loss of EUR 2.8 million, which was recorded as an exceptional item. Until October 31, 2024, assets totalling EUR 3.1 million and liabilities totalling EUR 1.0 million were recorded in the respective statement of financial position items “Non-current assets held for sale” and “Liabilities directly associated with assets classified as held for sale”. On October 31, 2024, the closing date, these assets and liabilities were derecognised. In addition to the impairment loss, other operating expenses of EUR 1.8 million and personnel expenses of EUR 0.2 million were recorded as exceptional effects in the course of the sales process.

The sale also affected revenue performance in the *Non-alcoholic Beverages* segment. Since the assets sold also included the rights to the *Märkisch Kristall* and *Grüneberg Quelle* brands, the products sold under these brands made no contribution to revenue in November and December of the 2024 financial year. However, a contract bottling agreement for the *Mio Mio* brand products, which were also bottled at this site, has been in place with the buyer of the site since the closing date for a minimum period of 24 months. In addition to effects on revenue performance, there were effects on the segment's operating expenses for the months of November and December of the 2024 financial year. In particular, lower total amounts were incurred for material, personnel and other operating expenses.

In light of the inclusion of the effects of the disposal of the site in the business planning, an impairment test was carried out on the *Non-alcoholic Beverages* cash-generating unit as of December 31, 2024, which did not result in any further impairments or reversals of impairments.

(2.2.3) Financial performance

The following overview summarises the development of the financial performance. In line with the definition of normalised consolidated EBIT, individual items are adjusted for expense- and income-related special effects (exceptional effects). The "Gain or loss from the net position of monetary items pursuant to IAS 29" in connection with the hyperinflationary economy in Turkey is also not included in normalised consolidated EBIT.

	2024		2023		Change	
	EUR'000	%	EUR'000	%	EUR'000	%
Consolidated revenues	**181,940**	**100.7**	**185,650**	**99.8**	**- 3,710**	**- 2.0**
Change in inventories	- 1,240	- 0.7	464	0.2	- 1,704	> - 100.0
Total operating performance	**180,700**	**100.0**	**186,114**	**100.0**	**- 5,414**	**- 2.9**
Purchased goods and services	100,314	55.5	108,862	58.5	- 8,548	- 7.9
Consolidated gross profit	**80,386**	**44.5**	**77,252**	**41.5**	**+ 3,134**	**+ 4.1**
Other operating income	6,440	3.6	6,023	3.2	+ 417	+ 6.9
Personnel expenses	30,369	16.8	30,039	16.1	+ 330	+ 1.1
Depreciation and amortisation of assets	8,761	4.8	8,297	4.5	+ 464	+ 5.6
Other operating expenses	37,143	20.6	37,234	20.0	- 91	- 0.2
Operating expenses	76,273	42.2	75,570	40.6	+ 703	+ 0.9
Consolidated operating profit (EBIT)	**10,553**	**5.8**	**7,705**	**4.1**	**+ 2,848**	**+ 37.0**
Gain or loss from the net monetary position in accordance with IAS 29	- 1,715	- 0.9	- 1,590	- 0.9	- 125	- 7.9
Exceptional effects	- 4,760	- 2.6	0	0.0	- 4,760	> - 100.0
Financial result and result from participating interests	- 4,622	- 2.6	- 4,013	- 2.2	- 609	- 15.2
Consolidated profit before taxes	**- 544**	**- 0.3**	**2,102**	**1.1**	**- 2,646**	**> - 100.0**
Income tax expenses	708	0.4	1,237	0.7	- 529	- 42.8
Consolidated profit	**- 1,252**	**- 0.7**	**865**	**0.5**	**- 2,117**	**> - 100.0**

Consolidated revenues and total operating performance

	2024	2023
	EUR'000	EUR'000
Revenues excluding alcohol tax		
Spirits segment	111,782	115,030
Non-alcoholic Beverages segment	41,120	43,529
Fresh Juice Systems segment	20,125	19,639
Other segments	8,913	7,452
Consolidated revenues excluding alcohol tax	**181,940**	**185,650**
Alcohol tax	179,364	190,964
Consolidated revenues including alcohol tax	**361,304**	**376,614**

Development of revenues in the individual segments

Revenue performance of product groups and categories is a key factor influencing business performance. To enable reconciliation of product group-related revenues in the *Spirit* and *Non-alcoholic Beverages* segments with the revenues presented in segment reporting, so-called customer distribution budgets were also included. Pursuant to IFRS 15, these are grants that directly reduce revenues, which can be attributed to the respective customers but not to the products, product groups or business categories presented below.

Spirits

	2024	2023	Change	
	EUR'000	EUR'000	EUR'000	%
Berentzen	18,022	16,644	+ 1,378	+ 8.3
Puschkin	6,892	8,512	- 1,620	- 19.0
Other	1,065	838	+ 227	+ 27.1
Focus brands	25,979	25,994	- 15	- 0.1
Other brands	10,789	11,384	- 595	- 5.2
Customer sales budget	- 2,295	- 2,133	- 162	- 7.6
Branded spirits in Germany	**34,473**	**35,245**	**- 772**	**- 2.2**
Branded spirits abroad	5,605	5,251	+ 354	+ 6.7
Premium/medium private-label brands	25,933	25,502	+ 431	+ 1.7
Standard private-label brands	47,426	51,062	- 3,636	- 7.1
Customer sales budget	- 1,267	- 1,624	+ 357	+ 22.0
Export and private-label brands	**77,697**	**80,191**	**- 2,494**	**- 3.1**
Other and internal revenues	- 388	- 406	+ 18	+ 4.4
Revenues in the Spirits segment	**111,782**	**115,030**	**- 3,248**	**- 2.8**

The revenue performance in the *Spirits* segment is based on a decline in sales volume, which was, however, partially offset by increases in selling prices.

Revenue performance in business with the Focus brands remained stable overall, but varied greatly in the individual cases: Against the backdrop of price negotiations with some German food retailers and the associated temporary suspension of marketing in the first half of 2024, a general market weakness in the liqueurs and vodka product categories, and aggressive pricing by competitors, revenues from *Puschkin* brand products fell by 19.0%. By contrast, the products of the *Berentzen* brand achieved a significant revenue success with growth of 8.3% despite the aforementioned difficult market conditions. This was achieved in particular by the so-called “Minis” and the newly introduced “Smoothie Shots”.

In the export and private-label business, revenues from standard private-label brands declined significantly. This was due, on the one hand, to weak consumer demand in the spirits market and, on the other hand, to the conscious decision to avoid low-margin contract business. By contrast, revenues from exports of branded spirits increased significantly due to positive developments in the duty-free business.

Non-alcoholic Beverages

	2024 EUR'000	2023 EUR'000	Change EUR'000	 %
Mio Mio	20,418	20,083	+ 335	+ 1.7
Kräuterbraut	428	408	+ 20	+ 4.9
Focus brands	20,846	20,491	+ 355	+ 1.7
Emsland / St. Ansgari	9,237	9,717	- 480	- 4.9
Märkisch / Grüneberger	6,482	7,800	- 1,318	- 16.9
Regional brands	15,719	17,517	- 1,798	- 10.3
Other brands	3,546	3,657	- 111	- 3.0
Branded business	**40,111**	**41,665**	**- 1,554**	**- 3.7**
Franchise business	3,605	5,521	- 1,916	- 34.7
Contract bottling business	1,794	1,634	+ 160	+ 9.8
Other business	**5,399**	**7,155**	**- 1,756**	**- 24.5**
Customer sales budget	- 5,133	- 5,832	+ 699	+ 12.0
Other and internal revenues	743	541	+ 202	+ 37.3
Revenues in the Non-alcoholic Beverages segment	**41,120**	**43,529**	**- 2,409**	**- 5.5**

The *Non-alcoholic Beverages* segment also saw a decline in sales volume. Product- and customer-specific price increases only partially offset the decline.

In the branded business, only the focus brands category recorded a positive development. The business with *Mio Mio* brand beverages again showed an increase in revenues, although a major customer in the German food retail sector reduced and/or suspended its marketing in the context of price negotiations that could not be finalised. Revenue performance in the regional brands product category declined significantly overall, due in part to the fact that no revenues were generated from the *Märkisch Kristall* and *Grüneberg Quelle* brands in the last two months of the 2024 financial year. As a result of the sale of the Grüneberg site, these brands have no longer been part of the portfolio since November 1, 2024.

Franchise business recorded a significant decline in revenues, which is mainly due to the loss of cooperation projects with prominent artists. By contrast, the contract filling business with a mineral water brand developed very positively.

Fresh juice systems

	2024 EUR'000	2023 EUR'000	Change EUR'000	 %
Fruit juicers	5,806	5,187	+ 619	+ 11.9
Fruit	9,627	9,533	+ 94	+ 1.0
Bottling systems	5,062	5,296	- 234	- 4.4
Other and internal revenues	- 370	- 377	+ 7	+ 1.9
Revenues in the Fresh Juice Systems segment	**20,125**	**19,639**	**+ 486**	**+ 2.5**

Revenues generated by fruit juicers and their spare parts and service business increased significantly, due in particular to a new “provision model” introduced in the 2024 financial year. Under this model, the juicers are rented out over the majority of their expected useful life – and thus under a finance lease. Accordingly, revenues for the fruit juicers are to be recognised at the beginning of the lease. The adjustment relates to a transaction with a food retail customer in the core market of Austria and had a positive impact of around EUR 0.8 million on revenue performance.

Other segments

	2024	2023	Change	
	EUR'000	EUR'000	EUR'000	%
Spirits business in the Turkish Group company	7,886	6,457	+ 1,429	+ 22.1
Tourism, events and web shop business	1,216	1,159	+ 57	+ 4.9
Other and internal revenues	- 189	- 164	- 25	- 15.2
Revenues in the Other segment	**8,913**	**7,452**	**+ 1,461**	**+ 19.6**

The spirits business in Turkey, which is included in the *Other segments*, was able to build on the strong performance of the previous year and achieve a further significant increase in revenues despite a challenging economic environment in many respects.

Purchased goods and services and consolidated gross profit

A total operating performance that was down EUR 5.4 million was offset by a disproportionate reduction of EUR 8.5 million in purchased goods and services. As a result, the corporate group's gross profit increased significantly by EUR 3.1 million. The purchased goods and services ratio fell to 55.5% (58.5%). Consequently, the corporate group's gross profit margin was 3.0 percentage points higher than in the reference period.

The Berentzen Group's use of raw materials and goods for the production of spirits and non-alcoholic beverages focuses on the material groups of alcohol (including grain and agricultural alcohols, whiskeys and rum), cream bases, flavourings (basic materials and aromas) and sugar, as well as packaging (mainly glass). In the *Fresh Juice Systems* segment, procurement costs arise for the individual system components of fruit juicers, fruits and bottling systems. A large proportion of the raw materials required for production and the fruits traded in the *Fresh Juice Systems* segment are of agricultural origin, so their availability and pricing depend largely on the respective harvests and harvest regions. In addition, regulatory measures (e.g. customs duties) can have a significant impact on prices and availability. In the *spirits* segment, procurement costs eased in almost all major raw material and packaging material groups.

Other operating income

In the 2024 financial year, other operating income was above the previous year's level at EUR 6.4 million (EUR 6.0 million). In addition to income from the write-off and reversal of liabilities and provisions in the amount of EUR 2.2 million Euro (Euro 1.7 million), this item includes in particular income from the offsetting of pledged funds and the sale of empties totalling Euro 1.7 million (Euro 1.5 million) as well as other income unrelated to the accounting period amounting to Euro 1.1 million (Euro 0.5 million).

Operating expenses

Operating expenses were slightly above the previous year's level due to the developments described below, with the result that the operating expense ratio increased to 42.2% (40.6%).

Personnel expenses rose slightly by EUR 0.3 million, and the personnel expenses ratio was also above the previous year's level at 16.8% (16.1%). The main reasons for the increase are higher compensation under collective and individual agreements and a larger number of employees in sales roles. In connection with the sale of the Grüneberg site and the resulting elimination of personnel expenses in the last two months of the 2024 financial year, there was a corresponding relief of around EUR 0.6 million. The effects of this operational measure were also reflected in the nominal headcount, which fell significantly year-on-year as of the reporting date: On December 31, 2024, 430 (514) employees (including apprentices) worked for the group, of whom 147 (212) were industrial workers and 262 (280) were involved in commercial and administrative activities; 21 (22) apprentices were undergoing vocational training. In the past financial year, an average of 411 (432) full-time employees were employed in the group.

With a significantly lower investment volume of EUR 6.6 million (EUR 9.5 million) compared to the previous year, amortisation and depreciation of assets in the 2024 financial year remained above the previous year's level at EUR 8.8 million (EUR 8.3 million). This was due to the fact that a large proportion of investments were again made in assets with a relatively short useful life, in particular in empties containers and crates. This, together with the increase in depreciation of rights of use under leases in accordance with IFRS 16, led to a comparatively high level of this expense item.

Other operating expenses remained largely stable. In particular, transport and external distribution costs fell by a total of EUR 1.2 million, whereas marketing and retail advertising expenses rose significantly by EUR 0.9 million. The remaining other operating expenses increased by a total of EUR 0.3 million.

Gain or loss from the net monetary position in accordance with IAS 29

Turkey is categorised as a hyperinflationary economy according to IAS 29, which is why this standard is applied to the separate financial statements of the Turkish subsidiary with the Turkish lira as its functional currency. The item “Gain or loss from the net position of monetary items according to IAS 29” includes the effects of the purchasing power adjustment of non-monetary items of the statement of financial position and items in the statement of comprehensive income, which resulted in a negative result of EUR 1.7 million (EUR 1.6 million) in the 2024 financial year. This was offset by a positive effect of EUR 0.3 million (EUR 0.5 million) from the hyperinflation adjustment of the income statement and its translation at the closing rate. Overall, the application of IAS 29 had a negative impact of EUR 1.4 million (EUR 1.1 million) on consolidated profit.

Exceptional effects

In connection with the sale of the Grüneberg plant in the *Non-alcoholic Beverages* segment, as described in section (2.2.2), there was an exceptional effect on earnings in the 2024 financial year that had to be taken into account as such. The resulting impairment loss amounted to EUR 2.8 million and other operating expenses of EUR 1.8 million and personnel expenses of EUR 0.2 million were recognised in connection with the sale process. Other operating expenses mainly comprise expenses for repairs and maintenance of EUR 0.9 million, consulting services of EUR 0.5 million and impairment of current assets of EUR 0.3 million. In total, the disposal process resulted in exceptional effects on earnings of EUR 4.8 million.

In the 2023 financial year, there were no transactions that would have to be recognised as exceptional effects.

Financial result and result from equity interests

The financial result and result from equity interests resulted in a net expense of EUR 4.6 million (EUR 4.0 million). The increased expense is mainly due to the higher debt financing requirement in the Turkish group company, which was also subject to high local interest rates.

Income tax expense

The income tax expense of EUR 0.7 million (EUR 1.2 million) includes EUR 1.3 million (EUR 1.3 million) for trade and corporate tax and comparable foreign income taxes for the 2024 financial year. The measurement of deferred taxesaccording to IAS 12 resulted in income of EUR 0.6 million (EUR 0.1 million).

Consolidated profit

Against the backdrop of the developments described above, consolidated profit fell to EUR -1.3 million (EUR 0.9 million).

Income-related financial performance indicators (reconciliation)

The following overview contains the reconciliation statement with regard to the financial performance indicators described in the presentation of the basic information about the Group in section (1.2), in this case the income-related financial performance indicators.

Contribution margin after marketing budgets

	2024					
	Spirits EUR'000	Non-alcoholic Beverages EUR'000	Fresh Juice Systems EUR'000	Other segments EUR'000	inter-segmentary elimination EUR'000	Total EUR'000
Revenues with third parties	**111,782**	**41,120**	**20,125**	**8,913**		**181,940**
Intersegment revenues	372	40	0	50	- 462	
Total revenues	**112,154**	**41,160**	**20,125**	**8,963**	**- 462**	**181,940**
Purchased goods and services (product-related only)	- 69,098	- 12,474	- 11,868	- 3,171	462	**- 96,149**
Other direct costs	- 5,877	- 5,414	- 1,471	- 226		**- 12,988**
Marketing, including advertising	- 2,314	- 1,387	- 283	- 116		**- 4,100**
Contribution margin after marketing budgets	**34,865**	**21,885**	**6,503**	**5,450**		**68,703**

	2023					
	Spirits	Non-alcoholic Beverages	Fresh Juice Systems	Other segments	inter-segmentary elimination	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Revenues with third parties	**115,030**	**43,529**	**19,639**	**7,452**		**185,650**
Intersegment revenues	1,863	116	0	18	- 1,997	
Total revenues	**116,893**	**43,645**	**19,639**	**7,470**	**- 1,997**	**185,650**
Purchased goods and services (product-related only)	- 77,523	- 13,161	- 11,611	- 2,412	1,997	**- 102,710**
Other direct costs	- 6,003	- 6,477	- 1,575	- 176		**- 14,231**
Marketing, including advertising	- 1,556	- 1,381	- 164	- 90		**- 3,191**
Contribution margin after marketing budgets	**31,811**	**22,626**	**6,289**	**4,792**		**65,518**

Consolidated EBIT and consolidated EBITDA

	2024	2023
	EUR'000	EUR'000
Consolidated revenues	**181,940**	**185,650**
Consolidated EBIT / consolidated EBITDA		
Consolidated profit	- 1,252	865
Income tax expenses	708	1,237
Financial result and result from participating interests	- 4,622	- 4,013
Exceptional effects	- 4,760	0
Gain or loss from the net monetary position in accordance with IAS 29	- 1,715	-1,590
Consolidated EBIT	**10,553**	**7,705**
Amortisation and depreciation of assets	8,761	8,297
Consolidated EBITDA	**19,314**	**16,002**

(2.2.4) Cash flows

Funding structure

The main objectives of financial management, in addition to providing sufficient liquidity for operating activities, are to secure the financing of the Group for growth prospects and to balance temporary, volatile liquidity charges in a cost- and income-optimised manner.

As of December 31, 2024, non-current liabilities decreased to EUR 19.3 million (EUR 20.5 million). This included financial liabilities of EUR 11.5 million (EUR 11.3 million). Non-current liabilities accounted for 21.4% (20.9%) of total group liabilities. The group also has various sources of short-term debt financing, which amounted to EUR 71.1 million (EUR 77.5 million) or 52.0% (53.3%) of the group's total assets at the balance sheet date.

The Berentzen Group's total funding at the end of the 2024 financial year is as follows:

		Financing line 12/31/2024			Financing line 12/31/2023		
		Long-term	Short-term	Total	Long-term	Short-term	Total
	Line	EURm	EURm	EURm	EURm	EURm	EURm
Syndicated loan agreement	limited	9.9	33.0	42.9	9.9	33.0	42.9
Factoring	limited	0.0	60.0	60.0	0.0	60.0	60.0
Central settlement through factoring	unlimited [1)]	0.0	6.0	6.0	0.0	9.3	9.3
Working capital loans	limited [2)]	0.0	3.6	3.6	0.0	2.0	2.0
Surety bond for alcohol tax liabilities	limited	0.0	0.8	0.8	0.0	0.8	0.8
Total financing		**9.9**	**103.4**	**113.3**	**9.9**	**105.1**	**115.0**

1) Average funding volume in the financial year.

2) This figure includes working capital loans denominated in foreign currencies, which have been translated to the functional currency as at the respective reporting dates.

The syndicated loan agreement was originally concluded in December 2016 and extended in December 2021. The agreement has a term until December 31, 2026. The total financing volume amounts to EUR 42.9 million. Within this framework, (a) a bullet facility of EUR 9.9 million, (b) further bilaterally agreed branch line agreements totalling EUR 21.0 million and (c) loan drawdowns with terms of one, two, three or six months totalling EUR 12.0 million are available. Drawdowns bear interest at a variable rate based on the EURIBOR reference rate plus a generally fixed interest margin. The syndicated loan agreement is not secured in rem. Three subsidiaries of Berentzen-Gruppe Aktiengesellschaft are included as guarantors in a joint liability. The Berentzen Group is contractually obliged to comply with two covenants – dynamic gearing ratio and equity ratio. In the event of a breach of the covenants or the other obligations, conditions, representations and warranties, or in the event of a change of control, the lenders are entitled to prematurely terminate the syndicated loan agreement.

The use of factoring lines is another important source of external financing. The total funding amount available to the Berentzen Group on the basis of two factoring agreements with a term until March 31, 2027 amounts to EUR 60.0 million (EUR 60.0 million). In addition, there is a formally unlimited factoring line under three further central settlement and factoring agreements with indefinite terms (“until further notice”). In the 2024 financial year, this resulted in an average gross funding volume of EUR 6.0 million (EUR 9.3 million). Overall, the factoring agreements are free of covenants.

The funding volume from loan agreements with lenders of working capital outside of the syndicated loan agreement amounts to EUR 3.6 million (EUR 2.0 million). These credit lines are available to two foreign group companies and each has a term “until further notice”. The use of a credit line granted to a foreign group company in the amount of EUR 3.4 million (EUR 1.8 million) requires the provision of collateral in the form of cash or other securities received in advance. The group's total funding also includes two guarantees provided by surety insurers for alcohol tax totalling EUR 0.8 million (EUR 0.8 million).

Including the factoring agreements with a central regulator, which are formally unlimited in amount, the gross funding volume from factoring and working capital credit lines not granted under the syndicated loan agreement thus amounted to EUR 69.6 million (EUR 71.3 million) as of December 31, 2024. These short-term external and credit financing arrangements mainly have interest rate agreements based on the EURIBOR or EONIA reference rates, which are increased by a fixed interest margin, and otherwise have interest rates based on local market interest rates or fixed interest rates.

As in previous years, the fleet of vehicles, a small amount of operating and office equipment, and individual office and business premises were financed by means of leases. These leases are accounted for in accordance with IFRS 16 and led to lease liabilities of EUR 2.9 million (EUR 2.6 million) as of December 31, 2024.

The Berentzen Group also acts as a lessor in leases classified as finance leases. Receivables of EUR 1.1 million (EUR 0.3 million) were recognised for these leases at the reporting date. The contracts relate primarily to the leasing business for fruit juicers in the *Fresh Juice Systems* segment, which also explains the significant increase in receivables.

Consolidated cash flow statement for the period from January 1 to December 31, 2024

The cash flow statement presented below shows the development of liquidity in the Group, including the reconciliation with the cash flow-related key indicator described in the Basic information about the Group in section (1.2). Cash and cash equivalents are composed of the line item “Cash and cash equivalents” and part of the line item “Current financial liabilities” presented in the statement of financial position.

Cash and cash equivalents include the current accounts maintained with banks for the purpose of settling two factoring agreements, containing the cash available at all times from the factoring arrangements (“customer settlement accounts”). The receivables from the customer settlement accounts have different characteristics from normal current account receivables from banks, notably with regard to interest. Only those amounts that are immediately available under working capital cash lines of credit are recognised as current financial liabilities.

	2024 EUR'000	2023 EUR'000	Change EUR'000
Operating cash flow	12,566	9,698	+ 2,868
Cash flow from operating activities	7,171	- 3,064	+ 10,235
Cash flow from investing activities	- 4,467	- 9,397	+ 4,930
Cash flow from financing activities	- 2,385	6,396	- 8,781
Change in cash and cash equivalents	**319**	**- 6,065**	**+ 6,384**
Cash and cash equivalents at the end of the period	**7,293**	**6,974**	**+ 319**

Operating cash flow and cash flow from operating activities

The significant improvement in the operating cash flow resulted from a significant increase in adjusted consolidated EBITDA and a more favourable balance of payments in connection with income taxes.

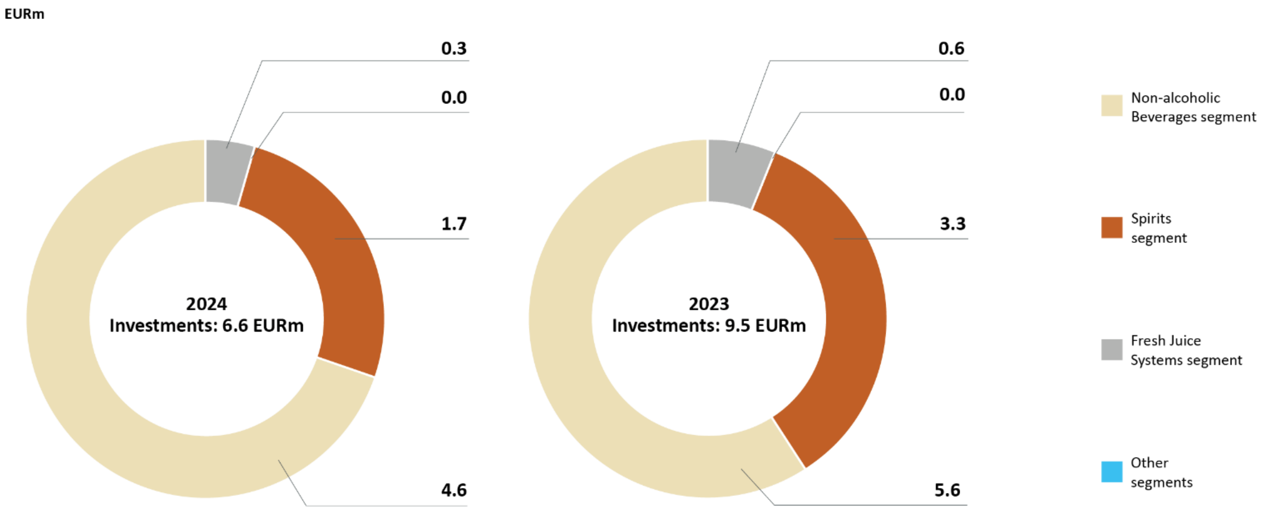
Cash flow from operating activities also includes cash movements in working capital, which led to a cash outflow of EUR 5.4 million (EUR 12.8 million) in the 2024 financial year. The main factors influencing this were the following:

The change in trade working capital – i.e. the sub-category of working capital that comprises cash movements exclusively in inventories, receivables including factoring, liabilities from alcohol tax and Trade payables – led to a net cash outflow of EUR 3.9 million (EUR 6.4 million). This development is mainly due to a reduction in alcohol tax liabilities of EUR 3.9 million (EUR 1.5

million). In addition, an increased capital commitment in the receivables portfolio of EUR 0.9 million (EUR 2.6 million) and a lower level of Trade payables of EUR 1.4 million (EUR 2.6 million) had a negative impact on liquidity. On the other hand, however, and to the extent that liquidity was improved, there was a reduction in the value of inventories of EUR 2.3 million (EUR 0.3 million).

The change in other assets, the other liability items and other non-cash effects resulted in a further cash outflow of EUR 1.5 million (EUR 6.4 million).

Cash flow from investing activities



The Group's investing activities led to a significantly lower cash outflow of EUR 4.5 million (EUR 9.4 million). Investments totalling EUR 6.6 million (EUR 9.5 million) were offset by cash inflows from the disposal of assets amounting to EUR 2.2 million (EUR 0.1 million). This cash inflow is related to the sale of the Grüneberg site. Investments in the *Non-alcoholic Beverages* segment were again mainly in empty bottle containers and crates in the amount of EUR 3.7 million (EUR 3.9 million) and also in energy-efficient technologies and infrastructure in the amount of EUR 0.1 million (EUR 0.7 million). In the *spirits* segment, investments were also made in energy-efficient technologies and infrastructure in the 2024 financial year, amounting to EUR 0.5 million (EUR 1.1 million); in the previous year, an additional EUR 0.7 million was invested in a labelling machine.

Cash flow from financing activities

Financing activities resulted in a net cash outflow of EUR 2.4 million (net cash inflow of EUR 6.4 million). The cash outflow resulted from the dividend payment of EUR 0.8 million (EUR 2.1 million) and the repayment of lease liabilities under IFRS 16 of EUR 1.5 million (EUR 1.4 million). The net cash inflow in the previous year was particularly influenced by a payment of EUR 9.9 million from the increase option agreed in the syndicated loan agreement. In contrast, there were no drawings on this part of the syndicated loan in the 2024 financial year.

Cash and cash equivalents

Cash and cash equivalents at the end of the fiscal year amounted to EUR 7.3 million (EUR 7.0 million), of which EUR 3.6 million (EUR 4.3 million) were receivables from customer settlement accounts held at banks and used under two factoring agreements for their settlement. As of the statement of financial position date of the 2024 financial year, there were short-term credit lines or financing instruments to be reported as such in the amount of EUR 2.0 million (EUR 1.8 million).

Cash-flow related key indicators (reconciliation)

The reconciliation with the financial performance indicators described in the Basic information about the Group in section (1.2), specifically the one related to cash flow, is presented in the table below.

	2024 EUR'000	2023 EUR'000	Change EUR'000
Consolidated profit	- 1,252	865	- 2,117
Balance of income tax expenses and paid/received income tax	368	- 968	+ 1,336
Balance of net interest income and interest inflows/outflows	303	336	- 33
Amortisation and depreciation of assets	8,761	8,297	+ 464
Impairments of assets	2,779	0	+ 2,779
Non-cash effects from IAS 29	1,582	1,168	+ 414
Balance of expenses and payments for exceptional effects	25	0	+ 25
Operating cash flow	**12,566**	**9,698**	**+ 2,868**

(2.2.5) Financial position

	12/31/2024 EUR'000	 %	12/31/2023 EUR'000	 %	Change EUR'000
Assets					
Non-current assets	56,007	40.9	60,210	41.4	- 4,203
Current assets	80,824	59.1	85,174	58.6	- 4,350
	136,831	**100.0**	**145,384**	**100.0**	**- 8,553**
Shareholders' equity and liabilities					
Shareholders' equity	46,397	33.9	47,375	32.6	- 978
Non-current liabilities	19,325	14.1	20,521	14.1	- 1,196
Current liabilities	71,109	52.0	77,488	53.3	- 6,379
	136,831	**100.0**	**145,384**	**100.0**	**- 8,553**

Assets

Non-current assets

The value of property, plant and equipment decreased by EUR 5.4 million; depreciation and impairments totalling EUR 9.3 million (EUR 6.3 million) – particularly in connection with the disposal of the Grüneberg site – were offset by capital expenditure of EUR 6.2 million (EUR 9.1 million). Intangible assets remained largely stable, whereas other non-current assets increased by EUR 1.5 million, mainly due to higher receivables from finance leases in the *Fresh Juice Systems* segment. The ratio of equity and long-term liabilities to non-current assets increased to 117.3% (112.8%).

Current assets

While cash and cash equivalents increased by EUR 0.6 million and trade receivables by EUR 0.9 million, other current assets decreased by EUR 3.0 million. Inventories decreased by EUR 2.9 million to EUR 47.9 million (EUR 50.9 million). As of December

31, 2024, gross receivables of around EUR 44.2 million (EUR 51.7 million) had been sold under factoring agreements. The security deposits from factoring transactions included in other current assets decreased accordingly to EUR 4.9 million (EUR 7.0 million).

Shareholders' equity and liabilities

Shareholders' equity

Consolidated profit of EUR -1.3 million (EUR 0.9 million) was offset by a positive contribution from other comprehensive income of EUR 1.1 million (negative contribution of EUR 1.5 million). Shareholders' equity was further reduced by the dividend payment of EUR 0.8 million (EUR 2.1 million) approved by the Annual General Meeting in May 2024. On the basis of a lower total statement of financial position, the equity ratio increased to 33.6% (32.4%) as of December 31, 2024.

Non-current liabilities

The EUR 0.6 million reduction in pension provisions and the EUR 0.6 million reduction in other non-current provisions – particularly in connection with long-term compensation of the Executive Board – were the cause of the reduction in non-current liabilities.

Current liabilities

Current liabilities decreased significantly, mainly due to substantially lower liabilities for alcohol taxes of EUR 32.2 million (EUR 36.1 million).

Due to stable net financial debt and a noticeable improvement in consolidated EBITDA, the dynamic gearing ratio decreased to 0.34 (0.43) compared to the previous year (see calculation below).

Key indicators of financial position (reconciliation)

The following overview contains the reconciliation statement with regard to the financial performance indicators described in the presentation of the Basic information about the Group in section (1.2), in this case the asset-related financial performance indicators.

		12/31/2024	12/31/2023
Equity ratio			
Consolidated shareholders' equity	EUR'000	46,397	47,375
Tax accruals	EUR' 000	689	320
Adjusted shareholders' equity	**EUR'000**	**45,708**	**47,055**
Total capital	EUR'000	136,831	145,384
Tax accruals	EUR' 000	689	320
Adjusted total capital	**EUR'000**	**136,142**	**145,064**
Equity ratio		**33.6%**	**32.4%**
Dynamic gearing ratio			
Non-current financial liabilities	EUR'000	11,471	11,263
Current financial liabilities	EUR'000	4,471	4,284
Cash and cash equivalents	EUR'000	9,322	8,738
Total Net Debt	**EUR'000**	**6,620**	**6,809**
Consolidated EBITDA	**EUR'000**	**19,314**	**16,002**
Dynamic gearing ratio	**ratio**	**0.34**	**0.43**

(2.2.6) Overall statement on the Group's business performance and economic position

The 2024 financial year was challenging due to persistently difficult economic conditions, which were characterised, among other things, by a pronounced consumer reluctance. In this difficult market environment, the economic situation of the group, against the background of solid financing and positive financial performance, can be summarised as stable.

The Berentzen Group closed the 2024 financial year with consolidated revenues of EUR 181.9 million (EUR 185.7 million), an adjusted consolidated operating profit (consolidated EBIT) of EUR 10.6 million (EUR 7.7 million) and an adjusted consolidated operating profit before depreciation and amortisation (consolidated EBITDA) of EUR 19.3 million (EUR 16.0 million).

Consolidated revenues are thus slightly below the updated forecast range as of August 1, 2024. This development is due in particular to an overall decline in sales volumes. By contrast, the key earnings figures for consolidated EBIT and consolidated EBITDA are in the upper half of the updated forecast ranges. The significant increase in consolidated EBIT – and, as a result, in consolidated EBITDA – compared to the 2023 financial year is the result of a significantly improved consolidated gross profit, in particular due to improved product margins. In addition to higher net expenses from the investment and financial result and lower income tax expenses, consolidated profit, which amounts to EUR -1.3 million (EUR 0.9 million) for the 2024 financial year, is weighed down by the exceptional effects on earnings from the sale of the Grüneberg site and the result from the net position of monetary items according to IAS 29, which is to be determined in connection with hyperinflation in Turkey.

With regard to segment developments, the increases in the key performance indicator contribution margin after marketing budgets in the *Spirits* and *Other segments* are worthy of mention. Particularly noteworthy is the clearly positive operative development of the spirits business in Turkey included in the latter segment. By contrast, the development of the aforementioned key performance indicator in the *Non-alcoholic Beverages* segment was not satisfactory. With the aim of improving the performance and free cash flow of the *Non-alcoholic Beverages* segment, the Berentzen Group had decided to discontinue operations at the Grüneberg site. The sale was completed on October 31, 2024 and the transaction had a one-time negative impact of EUR 4.8 million on consolidated profit; in the medium term, the Berentzen Group expects the effects of the sale to increase consolidated EBIT by up to EUR 1 million, while also significantly improving free cash flow due to lower investment requirements in property, plant and equipment and current operating assets.

Cash flows and financial position of the Berentzen Group remain solid: operating cash flow improved significantly to around EUR 12.6 million (EUR 9.7 million) in the 2024 financial year and was well above the cash outflows from investing activities of EUR 4.5 million (EUR 9.4 million), meaning that these were fully covered by internal financing. The Berentzen Group's equity ratio at the end of the 2024 financial year was 33.6% (32.4%). A dynamic gearing ratio of 0.34 (0.43) illustrates that the ability to service debt is solid.

(3) Report on Risks and Opportunities

In the course of its business activities, the Berentzen Group is exposed to a number of opportunities and risks. Risks are defined as internal or external events based on uncertainty regarding future developments that prevent the company from achieving defined goals or successfully realising strategies. Opportunities are possible future successes that exceed defined goals and can positively influence business performance.

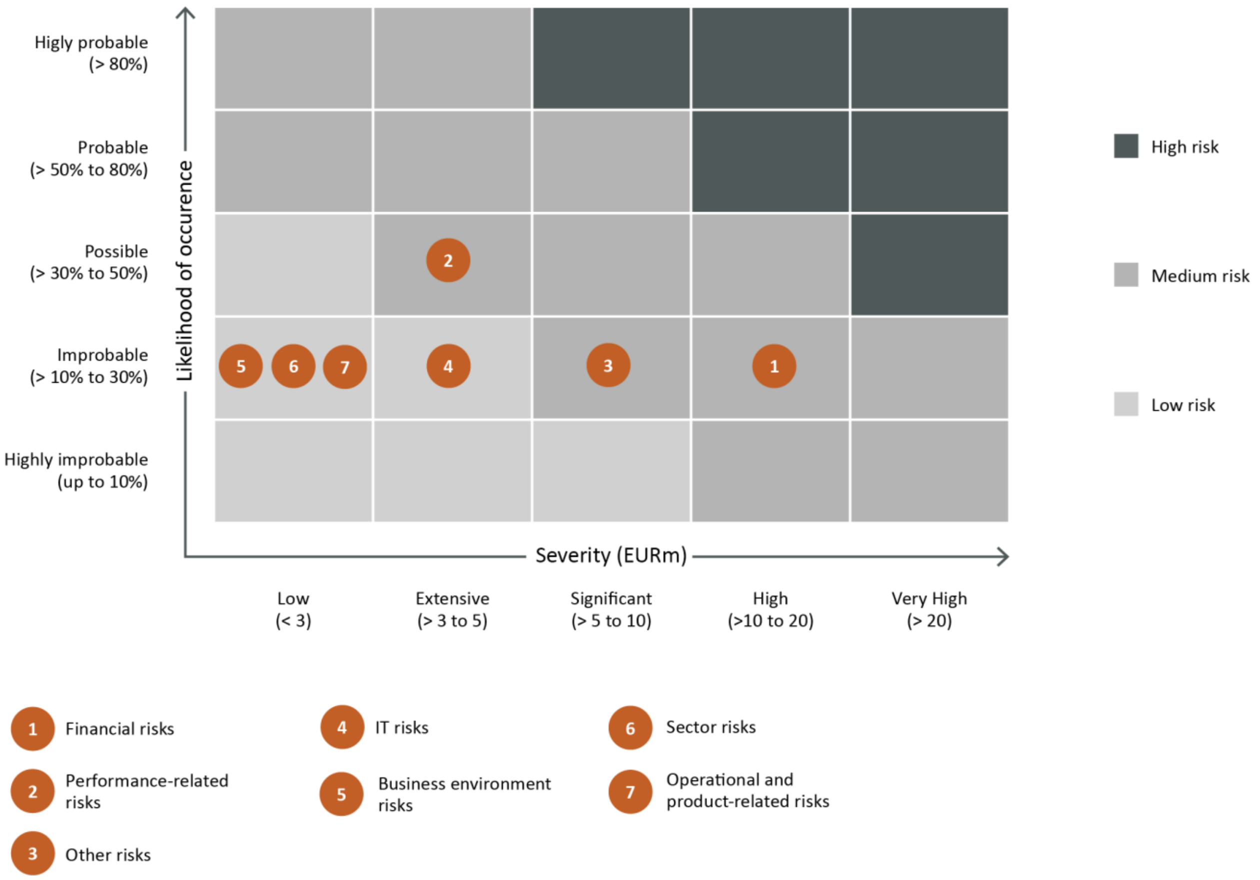
(3.1) Risk management system

The Berentzen Group's risk management is geared towards promptly identifying risks, assessing them and countering them by means of appropriate precautionary measures. The possible magnitude of risk (impact on consolidated profit and shareholders' equity) is identified, probabilities of occurrence are determined and measures are planned and implemented in order to ensure the achievement of corporate objectives. Thanks to Group-wide reporting, the Executive Board can identify and control risks to the Group as a going concern, as well as risks that can materially impact the Group’s financial position, cash flows and financial performance. The risk management system thus meets the requirements set forth under Section 91(3) of the German Stock Corporations Act (AktG) and includes the early risk identification system required by Section 91(2) AktG. It also meets the relevant requirements of the German Corporate Governance Code. Besides the financial risks, sustainability risks or so-called ESG risks are also observed in a separate ESG risk management system. The assessment of ESG risks is not performed within the framework of a financial evaluation, for which reason ESG risks are not part of the following presentation. Insofar as ESG-risks include a substantial financial risk, they are assessed as part of the respective risk category, e.g., operational and product-related risk.

The direct responsibility for risks and risk monitoring is assigned to employees working in operations who report to the Risk Management Officer on a quarterly basis, as well as immediately whenever new risks are identified. The Risk Management Officer informs the Executive Board of the main changes and developments in the risk portfolio. To examine the risk to the company as a going concern, the maximum level of risk that the company can bear is determined in a risk-bearing capacity analysis. The value at risk is also determined with the help of Monte Carlo simulations based on the group's overall risk exposure. The system is thoroughly updated by means of an annual review that encompasses all risks, assessments and measures and provides an outlook for the next three years. In addition, the entire risk management process of the Berentzen Group is documented in a risk guideline.

In order to identify possible risks to the Group as a going concern, risks are assessed based on the magnitude of risk and probability of occurrence. Classification to the risk categories “high”, “medium” or “low” is based on the combination of risk magnitude and probability of occurrence, which is reflected in the weighted expected value (net basis, based on risk containment measures) thereby derived.

The risk horizon to be considered extends across two phases. The initial short-term phase covers the next twelve months, and the second medium to long-term phase considers months 13 through 36. Internal and external reporting is primarily focused on the short-term temporal horizon, for which reason the following assessment matrix covers the next twelve months after the reporting date:



(3.2) Risks

The primary risks grouped into categories are described below. The order of risk categories reflects the current assessment of risk exposure for the Berentzen Group. As a general rule, the described risks relate to all of the Group's segments, unless otherwise indicated. There was a change in the risk categorisation compared to the previous year in "Other risks".

Financial risks

Qualitative disclosures regarding risks related to financial instruments

The primary financial instruments used by the Berentzen Group include the syndicated loan agreement as well as overdraft facilities, factoring agreements and trade payables. The main purpose of these financial instruments is to finance the Group's business activities. The Group has various financial assets at its disposal, for example trade receivables as well as cash and cash equivalents that can be directly attributed to the business activities.

The Central Financial Management Department manages the Berentzen Group's financial risk. It monitors liquidity risk, credit risk and market risk. The strategies and methods employed to manage the individual financial risks are presented below.

Liquidity risk

Liquidity risk is the risk that a company would not be in a position to procure the funds needed to settle obligations assumed. The Executive Board, the Management and the Central Financial Management Department manage the Group's liquidity risk. The liquidity risk is managed primarily by procuring funds as part of the overall funding of the Berentzen Group, which is presented in the Economic report in section (2.2.4) Cash flows/Funding structure.

In the present context, it is clear, among other things, that Berentzen-Gruppe Aktiengesellschaft is obliged to comply with the contractually defined "dynamic gearing ratio" and "equity ratio" covenants through the syndicated loan agreement, which runs until December 2026. Furthermore, the contract is subject to the conditions described in section (2.2.4) Cash flows.

The Executive Board and the Central Financial Management Department continuously monitor compliance with the covenants and the other agreements in the financing contracts. This is taken into account in the planning and budgeting process to ensure that countermeasures can be initiated if necessary to guarantee the necessary supply of debt capital. Furthermore, with respect to the financing of the Group, measures are continuously reviewed and/or implemented with the goal of both providing an adequate credit line volume as well as maturity matching. This is supplemented to the extent possible by approaches to reducing the traditional use of debt capital.

Credit risk/default risk

Credit risk or risk of default is defined as the risk of a financial loss that would arise if a contracting party fails to meet its payment obligations. The management of credit risk or risk of default in the Berentzen Group is substantially geared towards entering into transactions exclusively with creditworthy third parties.

Approximately 70% (73%) of consolidated revenues are billed via foreign branch offices that also assume the credit risk on the basis of del credere agreements. In addition, the risk of default is covered under trade credit insurance. As a general rule, balances in excess of EUR 5 thousand are covered by credit insurance. Trade credit insurance compensates all defaults on receivables on the part of insured customers up to the agreed deductible of 20% for customers residing in Germany and 10% for customers residing abroad. Alongside export credit insurance, security payments or advance payments are frequently agreed with the Group company domiciled outside of Europe.

A significant portion of trade receivables is sold under factoring agreements. An exception to this is represented by a insignificant continuing involvement compared to the volume of factored receivables that represents the late payment risk remaining with the Group. Based on the structure, the amounts receivable from individual customers are therefore not so large that they would signify a material concentration of risk. As a general rule, deliveries are made to customers not associated with foreign branch offices only after first conducting a credit assessment with the help of rating agencies. The receivables portfolio is monitored on an ongoing basis; consequently, the risk of default to which the Group is exposed is manageable and not significant.

In addition, the risk of default includes the country risk and/or the transfer risk. On the one hand, this includes the risk of economic or even political instability in connection with investments or the cross-border financing of Group companies in countries deemed to be risky, and on the other hand also the risk associated with selling directly to customers in these countries. Country risk is managed by means of an overall assessment of the general economic and political environment. Companies are not established in countries deemed to be unstable. The financing of already established Group companies in foreign countries, which is based on the actual capital requirements, is monitored continuously and managed centrally. For example, both intragroup financing made to a subsidiary based in Turkey as well as its current assets are subject to more intense monitoring on account of the economic and political developments of the situation due to the associated implications of a higher risk of default. In addition, the responsible Executive Board member receives reports on any overdue foreign receivables.

Market risk

Market risk is defined as the risk that the fair value of future cash flows from a financial instrument would change due to price fluctuations. Market risk includes foreign currency risk, interest rate risk and other price risks. It is also managed by the Executive Board, the Management and the Central Financial Management Department.

Foreign currency risk generally results, as defined by the Berentzen Group, from financial items in the statement of financial position, as well as from executory contracts or transactions planned in foreign currencies. The foreign currencies relevant for the Group particularly include the U.S. dollar and the Turkish lira. So far, the business activities with respect to procurement and sales have been largely settled in euros and US dollars. Furthermore, some currency risks cancel each other out insofar as both purchases and sales are carried out in the same foreign currency. Without taking consolidation effects into account, liabilities and receivables denominated in foreign currencies amounted respectively to approximately EUR 3.3 million (EUR 3.7 million) and EUR 2.8 million (EUR 3.0 million) as at December 31, 2024. Rate-hedging measures are carried out for the most important foreign currency, the U.S. dollar, insofar as an assessment of the foreign currency environment makes this appear to be useful. No rate-hedging measures were in effect as at December 31, 2024, as in the previous year.

Foreign currency effects are recognised directly in consolidated equity when translating the net carrying amount of assets of foreign Group companies. However, risks arising from foreign currencies recognised in profit or loss can insofar also result from intra-Group transactions effected in foreign currencies, particularly including the financing of foreign companies using the Group's own funds. In the event that foreign subsidiaries are deconsolidated, however, the effects of the foreign currency risks inherent in the differences previously recognised in Group equity would need to be recognised in profit or loss. No foreign subsidiaries were deconsolidated in the 2024 financial year. For this reason, as at December 31, 2024, negative currency effects remain in the Berentzen Group's retained earnings from the translation of Group-internal financing to a Group company in Turkey in the amount of EUR 7.3 million (EUR 6.8 million). With respect to the Turkish subsidiary, the Berentzen Group is currently subject to contiuosly rising exchange rates. The exchange rate for Turkish lira rose from 32.65 to 36.74 in the 2024 financial year (from 19.96 to 32.65 in the 2023 financial year). The Turkish society is additionally subject to a high inflation rate: In December 2024, the inflation rate compared to the same month of the prior year was 44.4% (December 2023: 64.8%). As a result of high inflation, Turkey has been considered since June 2022 a hyperinflationary economy as defined in IAS 29. The local business activity of the Turkish subsidiary has not suffered materially negative impacts from this so far; however, there is a risk that the application of IAS 29 may result in a negative impact on consolidated net income in the future as well due to the inflation-adjusted measurement of non-monetary balance sheet items and income statement items. As at December 31, 2024, the hyperinflation adjustment totalling EUR 1.4 million (EUR 1.1 million) had a negative effect on the consolidated net income.

The actual average term of payment across the entire Group is currently around 34 (32) days. This does not necessarily result in elevated liquidity or interest rate risk, because factoring lines or inancing instruments with a comparable effect are available for the financing of a significant portion of receivables.

Drawdowns from the syndicated loan agreement and the funds provided in connection with the two factoring agreements bear interest at variable rates based on the EURIBOR reference rate, which means interest rate risks do in fact exist. The effects of any changes in the interest rate can be partially offset by the deployment of interest rate hedging instruments. The possible use of interest rate hedging instruments is reviewed on a regular basis.

Market risks also exist in the procurement of raw materials, materials, merchandise and system components.

Risk assessment

Based on a “high” magnitude of risk and an “improbable” probability of occurrence, risk management categorises the financial risks observed as a “medium risk”.

Performance risk in connection with the business model

Performance-related risks represent those risks that can arise within the value added chain, to the extent that these risks are not assigned particularly to operational and product-related risk or industry risk. Furthermore, negative developments in the value chain may impact the economic profitability and cash flows of Berentzen Group’s assets. In this context, potential future impairments may have a negative impact on the Berentzen Group’s financial position, cash flows and financial performance.

In the *Non-alcoholic Beverages* segment, franchise business with the soft drink brand *Sinalco* accounted for a significant portion of business volume until the end of the 2024 financial year. This contractual relationship was terminated as of December 31, 2024, but the cooperation will continue at least until the end of 2025 under a distribution services agreement with a significantly reduced scope of business. The other service agreements in effect for the bottling of third-party brands and private-label products have short terms. The individual contracts include arrangements that differ in the details, such as competition related qualified change-of-control clauses or even performance-related indicators that entitle the respective client to early termination of the agreement in the event of non-compliance or non-performance. With respect to these contractual relationships, there is a risk that when the contractual term expires, they will not be continued or can only be continued under terms and conditions that are unfavourable for the Berentzen Group. An early unintended termination of the contracts is prevented to the extent possible through the agreement of realistic objectives, adherence to and strict compliance with agreements and instructions within the context of systematic contract management and through constant relationship management.

In the *Spirits* segment, the business with whiskey is very important. In addition to the current volatility in the availability of whiskey on the purchasing market, the multi-year ageing periods for bourbon whiskey also require a anticipatory, medium-term purchasing policy. In this regard, the corporate group relies on concluding medium- and long-term sales delivery contracts in order to minimise potential risks arising from the uncertainty of future sales of already purchased or contracted quantities of unprocessed and processed whiskey.

Any occurrence of the aforementioned risks and further indications could lead to an accounting impairment loss being recognised on the Berentzen Group’s assets. As part of risk management, impairment testing is performed on an ongoing basis. In addition to the information from the internal reporting system, monitoring extends to exogenous factors such as market interest rates or market returns, factors that the Berentzen Group cannot influence. On October 31, 2024, the Berentzen Group sold its Grüneberg operating site, which was attributable to the *Non-alcoholic Beverages* cash-generating unit. The application of the measurement requirements under IFRS 5 resulted in an impairment loss of EUR 2.8 million. In view of the impact on corporate planning, an impairment test of the *Non-alcoholic Beverages* cash-generating unit was carried out as of December 31, 2024, but this did not result in any further impairment. Despite the impairments recognised in the past, further impairments in the future, particularly in the *Non-alcoholic Beverages* segment, cannot be ruled out.

Risk assessment

Based on a risk level of "moderate" and a probability of occurrence of "possible", risk management categorises the performance risks observed as a "medium risk".

Other risks

Other risks refer to the risks that have not been assigned to any of the other risk categories.

Legal and tax-related risks

As a company operating in the international food industry, the Berentzen Group is exposed to numerous legal and regulatory risks. In addition, Berentzen-Gruppe Aktiengesellschaft is subject to obligations resulting from its listing on the stock exchange, particularly the provisions of market abuse regulation (Regulation (EU) No 596/2014) and the German Securities Trading Act (WpHG).

The Berentzen Group has methods and institutions at its disposal to ensure compliance with national and international laws and guidelines and, if necessary, the initiation of suitable countermeasures. These particularly include appropriate organisational instruments, including by-laws, competence guidelines, the Group's central departments for legal, tax and accounting issues as well as the engagement of external advisers in legal and tax-related matters. Insurance policies are taken out for these risks to the extent possible and appropriate in the opinion of the Berentzen Group; in contrast, it is not possible to insure against possible reputation losses. However, any legal disputes and proceedings could, nevertheless, have a significant adverse effect on the financial performance, cash flows and financial position of the Group or one of the companies included in the consolidated financial statements.

In addition, the other risks include such risks related to income, transaction and excise taxes resulting primarily from inappropriate tax treatment, improper handling that does not meet the formal requirements, or non-standard tax assessment on the part of the responsible tax authorities regarding transactions to the disadvantage of the taxpayer. In this context, possible breaches of duty with respect to excise taxes at a supplier could potentially have a negative impact on the Berentzen Group if, despite a scenario that is considered unlikely, indirect claims could be effectively enforced under tax or civil law. In light of the multitude and complexity of tax rules, it is nearly impossible to completely rule out these risks. Both corresponding organisational measures for the review, processing and clearing of transactions as well as central departments for customs and tax-related matters and the consultation of external advisers serve to limit such risks.

Personnel risks

Highly qualified skilled workers and managers are an indispensable prerequisite for achieving the strategic goals of the Berentzen Group. Amid heightened competition for personnel, the HR management of the Group aims to train, acquire and develop qualified skilled and managerial personnel, and keep them in the Group over the long term. Special risks related to personnel stem from the possibility of there being a general lack of personnel resources needed to fill key skilled or managerial positions in the Group or from the possibility of not being able to ensure sufficient staffing levels to provide cover if needed. In turn, this can result in increased costs for interim solutions or training and longer training times. If key positions cannot be adequately filled for a longer period of time, this could prevent the Berentzen Group from achieving its goals. Minimising these risks particularly involves identifying key positions in a timely and ongoing manner as well as putting in place forward-looking succession planning and consistent deputising arrangements. Particular attention is paid to developing the skills of skilled and managerial personnel.

Risk assessment

Based on a probability of occurrence of “improbable” and a risk extent that changed from “moderate” to “significant”, risk management categorises the observed other risks now as a “medium risk”.

IT risks

The reliability and security of the information technology (IT) are very important for the Group. At the same time, IT security around the world is exposed to increasing threats in general. This not only applies for the use of IT systems in connection with the business processes, but also for IT systems implemented for internal and external communication. Outages or disruptions of these IT systems signify risks for the availability, reliability and confidentiality of systems and data in development, production, distribution or administration and therefore for the Berentzen Group’s financial position, cash flows and financial performance.

This risk is countered, among other things, through the redundant configuration of server systems, hardware support contracts with short response times, direct availability of replacement parts and data lines as well as an uninterruptible power supply. A redundant, virtualised environment increases the availability of the ERP system. In the event of a failure, a shadow database makes it possible to make data available again at extremely short notice; in addition, all data inventories are backed up on a daily basis. Firewall systems, a VPN solution with multifactor authentication, virus scanners, spam and content filters and authorisation concepts guarantee a high level of security in access authorisations and external access.

Risk assessment

Based on a risk extent of “moderatel” and a probability of occurrence of “improbable”, risk management categorises the observed IT risks as a “low risk”.

Business environment risk

With its international operations, the Berentzen Group depends on the economic, political and social development of countries and regions in which it is already active in the market or plans to be. This relates to the both purchasing and the selling side of the business. The business environment in the individual markets is subject to continuous – and in some cases very short-term – changes. These include, among other things, political, social, economic, or legal instabilities, but particularly also general changes in the supply of goods and services, the demand for goods and services, or consumer habits and behaviour. Such business environment risks are subject to permanent control in the monitoring and management of the operating business.

Particularly the procurement of raw materials and other materials as well as the purchase costs of merchandise and system components are subject to procurement risks. The availability of agrarian products in particular depends on the respective crop yields. Furthermore, regulatory measures such as customs duties can have a considerable influence on purchase prices. Annual supply contracts stipulating fixed prices and fixed quantities are normally in place for purchases of container glass. Therefore, the energy prices in effect in the previous year are usually an especially relevant factor in the conclusion of contracts with suppliers in the glass industry. Supply contracts for harvest-dependent raw materials such as grain spirits, sugar, and fruit juice concentrates are usually concluded from harvest to harvest. Other categories of raw materials and packaging materials are based on market price indexes, with prices mostly fixed on a quarterly or semi-annual basis, depending on market conditions. In the *Fresh Juice Systems* segment, purchases of the individual system components are primarily managed on the basis of single orders; purchases of fruit (particularly oranges) in particular are dependent on the harvest seasons in the global cultivation areas.

Since the outbreak of the coronavirus pandemic and the war between Russia and Ukraine, global procurement markets have undergone fundamental changes. Challenges such as material shortages, delivery failures, price increases or fluctuations, and the risk of an energy shortage have increasingly eased. Nevertheless, risks remain, particularly in connection with global political developments, which must be monitored closely. In light of this geopolitical uncertainty and existing and looming international trade conflicts, possible further tariff and non-tariff barriers to trade should also be mentioned, which could have an adverse effect on the Berentzen Group under certain circumstances, such as the import duties imposed on Bourbon Whiskey from the end of June 2018 to December 2021. Due to the political and economic situation in Turkey, this market, which is served by a local Group company, continues to be monitored closely.

The business environment risks monitored separately for purposes of risk management relate particularly to the *Spirits* segment and *Other segments*. Restrictions on the marketing of alcoholic beverages such as sales restrictions, increases in the alcohol tax or comparable foreign excise taxes, anti-alcohol campaigns or advertising bans, and import restrictions on key raw materials represent potential risks for the Berentzen Group. Legislative measures such as special taxes and measures regulating advertising have had a significant influence on the beverage industry in the past. In this context, risks arising from the amendment and implementation of the provisions of the German Packaging Act, particularly with regard to PET packaging for spirits, are likewise subject to monitoring.

Debates involving the possible imposition of restrictions on the freedom of advertising for alcoholic beverages are ongoing. While further legal restrictions are not currently on the horizon at the national level, such restrictions have been implemented in Turkey in recent years. This also applies to an increase in excise taxes on alcoholic beverages; additional tax increases were enacted in the Turkish market in 2024 and more can be expected in the following years.

Risk assessment

Based on a risk level of "low" and a probability of occurrence of "improbable", risk management classifies the observed business environment risks as "low risk".

Sector-specific risks

As with other daily consumable products, spirits, non-alcoholic beverages and fresh drinks such as freshly pressed fruit juices are considered to be Fast Moving Consumer Goods (FMCG). The relative ease with which such products can be substituted also requires, among other things, that new brands and products are continuously developed. Market surveys and past experience document that the risk of not being able to successfully introduce new brands and products to the market in the FMCG segment – or that the success cannot be sustained – is significant. In light of these circumstances, innovations harbour the risk that the contributions to earnings planned insofar cannot be realised at all or not in the budgeted volumes. Appropriate countermeasures such as careful planning and market tests conducted in advance of the introduction as well as subsequent marketing and sales promotions are also incapable of preventing this. In the *Fresh Juice Systems* segment, the focus of innovation is on the system component of fruit juicers and their technology-driven success. An important role is also played by the long-standing supplier, which is currently the only supplier and is retained through close cooperation. Insufficient innovative strength carries the risk that the profit contributions considered in the business planning cannot be achieved despite appropriate risk mitigation measures.

As a result of concentration in the German food retailing sector, the top key accounts are very important and individual suppliers are highly dependent on these major customers. Comparable market structures can also be observed in other countries with corresponding effects on the subsidiaries. All of the Group's segments are affected by this – each individually to a different extent – with the exception of the *Other segments*. In total, the Berentzen Group realised around 49% (51%) of its consolidated revenues in the 2024 financial year with its three largest customers, each of whom belong to the food retailing sector. In this context, there are various aspects that can have a negative impact on the success of the Berentzen Group's business. For example, the supplier agreements – as is typical in the industry – have a relatively short term and normally do not include any purchase commitments. Furthermore, there is the risk that important customers abruptly end their business relationships with the Berentzen Group or do not extend them and that the Group will not be able to quickly adjust its cost and production structure fully or sufficiently and/or cannot find another customer, leading insofar to excess capacities. The pressure on the individual supplier and price terms as well as conditions rises together with a customer's increasing importance. It is accordingly possible that the Group may not at all be able to pass on price increases with respect to raw materials or rising personnel expenses and overheads, or that they can only be passed on in part or with a delay. The Berentzen Group counters this risk by strengthening key account management together with further systematic efforts to increase sales and distribution. Advertising activities to promote the brand are intended to improve the Group's position in relation to its business partners.

Risk assessment

Based on a risk level of "low" and a probability of occurrence of "improbable", risk management classifies the observed sector-specific risks as "low risk".

Operational and product-related risk

Operational risks

In the *Spirits*, *Non-alcoholic Beverages* and *Other segments*, there are operational risks primarily with respect to the breakdown of production plants or sites as well as, if applicable, with respect to the outsourcing of production capacities to another plant location that could lead to supply bottlenecks or delivery disruptions. The risk of production losses is minimised by means of ongoing and preventive maintenance and capital expenditures, the constant availability of technical services and emergency staffing plans; in addition, a business interruption insurance policy is in place. In order to limit this risk, suppliers are carefully selected with a view towards maintaining long-term relationships as part of a sustainable relationship management process. In addition, the entire production process is closely supervised and monitored in collaboration with the suppliers.

In the *Fresh Juice Systems* segment, the supply of machinery and the supply of bottles are each concentrated in one supplier; therefore, the Group is exposed to risks of production stoppages, capacity bottlenecks and justified or unjustified unilateral termination of the supply relationship by the respective supplier. The availability of alternative production capacities is currently very limited and it is expected that it could only be realised with a considerable delay. This risk is countered by means of particularly close support and management of the long-term cooperation arrangements that includes, in the case of the machinery supplier, the implementation of an effective local quality assurance system.

Furthermore, in the *Spirits* and *Non-alcoholic Beverages* segments, the manufacturing facilities and property of which have been utilised for decades, operational risks could arise from environmental damage. In addition to rules related to the environment that are included in the quality assurance system, risk provisions for environmental damage serve to cover insured losses. Against this background, it is also important to assess the consequences of climate change, particularly extreme weather conditions, that can already be observed or may arise in the future.

Product-related risks

Product-related risks can result from product defects, product sabotage, or product blackmail and can particularly lead to health risks on the part of consumers, loss of reputation, and restrictions in the marketability of products up to and including product recalls. In order to reduce the potential losses and/or the effects of an operational or product-related incident, the arrangements for security, plant and product safety are constantly improved, expanded and monitored through corresponding checks.

The Berentzen Group fulfils the complex requirements of statutory provisions in the area of technology and product safety, for example for accident prevention and environmental protection or under the relevant food regulations, by using internal plant inspections, selecting reputable suppliers, employing qualified personnel and engaging reliable service providers. In addition, product safety is served by ongoing quality controls, continuous adaptation to new technical standards and the established quality assurance and crisis management system, which is subject to regular internal audits and corresponding external certifications according to recognised quality standards, namely according to IFS (International Featured Standards) Food. The production facilities of the Berentzen Group were inspected by the Technical Inspection Association TÜV Süd in accordance with the current IFS version (IFS V7) in the IFS recertification audits in 2024 and were successfully re-certified in the IFS Food Assessments. In addition, the German locations of the Berentzen Group have obtained the energy and environmental management certification according to DIN EN 50.001 and DIN EN 14.001. Furthermore, there are the certifications issued for the system components fruit presses with respect to technical safety by the relevant testing organisations such as the Technical Inspection Association (TÜV), particularly in the *Fresh Juice Systems* segment. For the procurement of capital goods and raw materials, quality standards are defined and safeguarded by long-term cooperation with corresponding suppliers; new suppliers must undergo a qualification process. An additional building block for the reduction of product related risks consists in the covering of corresponding insured losses.

Furthermore, in the *Fresh Juice Systems* segment, the highest standards of quality are maintained for the oranges marketed in the *frutas naturales* variety. Depending on the time of the year and the harvest cycle, the fruits are procured from Southern Europe, but also from cultivation areas outside of Europe and put on the market without any post-harvest treatment. Insofar, there are risks with respect to the availability and quality of the oranges. On the one hand, these include poor harvests or bad weather, which may be dependent on the impacts of climate change. On the other hand, there could be a general market shortage and interruptions or delays in the – considering the easy perishability – particularly important logistics processes, or a deterioration in the relationship with suppliers or producers. Furthermore, quality defects can lead to severe reputational damage. Measures to minimise the risk include an anticipatory procurement policy executed on the broadest possible supplier basis and with a view towards sustainable relationship management as well as the appropriate management and monitoring of the logistics processes. The quality of the purchasing process for oranges has been confirmed by an external body through IFS Broker certification. In addition, regular internal analyses of quality and sensory evaluations are performed. Furthermore, analyses to detect pesticides are carried out continuously in cooperation with laboratories.

Risk assessment

Based on a risk level of “low” and a probability of occurrence of “improbable”, risk management classifies the observed operational and product-related risks as “low risk”.

(3.3) Opportunities

The Group’s broad positioning with its product range of spirits, non-alcoholic beverages and fresh juice systems allows the Berentzen Group to be independent of critical demand factors and declining product categories and opens up manifold opportunities for sustained positive business performance. They are based on the dual-track operational positioning in the traditional and innovative segments as well as in the domestic market and international markets. The opportunities are supported by a consistent focus on the needs of consumers as well as those of retail and catering partners. In addition to endogenous factors based on internal decisions, exogenous factors can also have an impact on the market success. The most important opportunities that arise against this background are described below. However, they only represent a sample of the possibilities and a snapshot assessment, because the Berentzen Group is continually further developing just like the markets. Therefore, the Berentzen Group monitors all relevant trend lines in order to systematically take advantage of future opportunities with decisions that are appropriate for the situation.

Opportunities from the change in general economic conditions

Opportunities can arise for the Group from the development of general economic conditions at a national and international level if the economies of the important industrialised nations – especially Germany – recover from the difficulties in the past financial years and experience appreciable economic growth. In view of the weak forecasts (for example, the IMF expects that German real domestic product (GDP) will only grow at a rate of 0.3% in 2025), the resulting potential for opportunities must be regarded as subject to a significant reservation. If there is a fast economic recovery, however, this may have a significant positive impact on the Group’s business performance.

Additionally, an improvement in the general political and economic conditions prevailing in Turkey can have a beneficial effect on the business with spirits assigned to the *Other segments*. The Group company operating in that country continues to provide the foundation on which the Group can build to benefit directly from any recovery of the market environment, particularly in view of a lessening of inflation and a rise in the value of the Turkish lira.

Opportunities in connection with strategic decisions

As a nationally and internationally active beverage company, the Berentzen Group has set itself the strategic goal of being a supplier of beverages for every occasion on the basis of a diversified position in the *Spirits*, *Non-alcoholic Beverages*, and *Fresh Juice Systems* segments. The expansion of the product portfolio and an intensive focus on trends and customer benefits or expectations can open up new growth opportunities, especially on the back of innovations, and the Berentzen Group intends to continue focusing on selected areas promising strong growth.

The Berentzen Group's spirits umbrella brands are widely recognised in the German market. With a joint market share of around 12% (13%) in the category of “fruity liqueurs”, the two umbrella brands continue to enjoy a strong competitive position. On this basis and with the help of an extensive media campaign for the *Berentzen* brand, the Berentzen Group attributes strong growth potential for the product portfolio. In the export and dealer brands business, there are opportunities in business expansion through strategic partnerships with domestic and international trade partners. Further growth opportunities result from tapping additional export markets, particularly in other European countries.

In the *Non-alcoholic Beverages* segment, the nationwide success of the *Mio Mio* brand beverages offers the opportunity to continue on this growth course. The Berentzen Group sees great sales opportunities, particularly through the market launch of the canned beverage, both in existing sales channels and in sales channels that have so far been less developed, such as filling stations, kiosks, student unions and delivery services.

In the *fresh juice system* segment, the Citrocasa brand is positioned as a premium supplier of fresh juice systems. The opportunity for international growth potential arises from the high demand for fresh and natural products. Despite challenging conditions, this segment remains a growth area for the 2025 financial year.

Opportunities from the implementation of operational measures

As an efficient spirits manufacturer, the Berentzen Group continuously analyses its production and logistics processes and always finds ways to optimise them further. In this regard, the reduction of the manufacturing and product range complexity as well as portfolio adjustments offers potential in the *Spirits* segment. For the *Non-alcoholic Beverages* segment, the sale of the Grüneberg site in the 2024 financial year provides a basis for increasing the profitability of this segment. In the *Fresh Juice Systems* segment, the ongoing optimisation of fruit and bottling systems logistics and the reduction of assortment complexity offer far-reaching opportunities.

In procurement, the Berentzen Group is dependent on the respective commodity and producer markets. In this respect, relief could come from favourable harvests and the use of optimal contract dates. In the *Fresh Juice systems* segment, good harvests for the fruits sold can lead to favourable price developments. Particularly in the business with the niche product pomegranates, procurement expertise can provide a further competitive advantage.

Opportunities from strategic acquisitions

With its current positioning, the Berentzen Group considers itself to be in a good position to meet the various needs of the consumers as well as those of its retail and catering partners in large volumes with its product portfolio of spirits, non-alcoholic beverages and fresh juice systems. In addition to the opportunities highlighted from organic growth, the Berentzen Group also continues to pursue exogenous growth opportunities in connection with opportunities presented as a result of selective business acquisitions that support the Group's growth strategy.

As a general rule, these opportunities not only open up the possibility of sensibly expanding sales channels or rounding out the product and customer portfolio, but they also leverage and utilise mutual synergy effects. Therefore, business acquisitions can have a positive impact on the business performance and the Group's financial performance, cash flows and financial position.

(3.4) Overall assessment of risks and opportunities

In the view of the Management, the risk exposure of the Berentzen Group remains challenging overall, but manageable at the present time. Based on the assessment matrix presented in section (3.1), no risk categories are assessed as high risk. Financial, performance-related and other risks are assessed as medium risks, while the other risk categories presented are each assessed as low risk.

Thanks in particular to the positive financial position, cash flows and financial performance of the Group, no separate or cumulative risks are expected by the Management with respect to the risks described above and their probability of occurrence that could jeopardise the company as a going concern within a period of at least one year (risk capacity). The Executive Board sees potential for the Group in the pursuit of the opportunities discussed above that should not be passed up. The Berentzen

Group continues to enjoy a solid liquidity position and therefore has the means to take advantage of its growth potential and implement other measures to improve its profitability. However, the materialisation of risks or the realisation of opportunities can have an impact on the Group's forecasts.

(3.5) Comments on the internal control and risk management system and on the accounting process

The objective of the internal control and risk management system set up by the Berentzen Group is particularly to ensure the propriety of the financial reporting system in the sense of complying with all relevant regulations applicable to the annual and consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft as well as the management report.

Internal control system (disclosure not in management report) [1)]

The internal control system in the Berentzen Group comprises all principles, methods and measures to ensure the effectiveness, efficiency and compliance of the accounting system as well as to ensure compliance with the relevant legal provisions. This includes the compliance-related regulations and sustainability related control systems in effect within the Berentzen Group. The internal control system comprises the internal management and internal monitoring system. Below the level of the Executive Board, the responsibility for the internal management system lies particularly with administrative areas, which are managed centrally at Berentzen-Gruppe Aktiengesellschaft.

Process-integrated and process-independent control measures form the elements of the internal monitoring system. In addition to the manual process controls such as the "dual control principle", IT process controls in the system represent a significant part of these measures. Expanded risk control matrices are introduced for material transactions that are updated on an ongoing basis. Furthermore, process-integrated monitoring is ensured through organisational measures, for example by means of guidelines or access restrictions as well as through specific Group functions such as Central Investment Controlling or also the central departments for tax, accounting and legal affairs.

The Supervisory Board – specifically the Finance and Audit Committee – of Berentzen-Gruppe Aktiengesellschaft and the Internal Auditing Department of the Berentzen Group are involved in the internal control system at the Group level with the process-independent audit procedures.

Accounting process

In the legal sense, the Group Executive Board is obligated to prepare the annual and consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft as well as the combined management report for the Berentzen Group (Group) and Berentzen Group AG, while the respectively responsible Executive Board member bears the overall responsibility for all processes.

All accounting entries are recorded in the annual financial statements of the individual companies of the Group by Berentzen-Gruppe Aktiengesellschaft's Central Accounting Department, with the exception of foreign Group companies, using the SAP ERP system. The application of the SAP system is periodically reviewed by the independent auditor and/or the Group auditor. The standardised, uniform preparation of the consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft is ensured due to the fact that the individual annual financial statements are primarily prepared centrally. Accounting entries in the annual financial statements of the foreign Group companies are recorded by the company's respective local Accounting Department

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[1)] The disclosures not in the management report are statements that go beyond the legal requirements for the management report and are thus excluded from the substantive audit of the management report by the auditor.

using various ERP systems or in line with corresponding agreements by external expert service providers. The individual annual financial statements of the foreign Group companies consolidated in the consolidated financial statements are included by means of a corresponding reporting package. For the report packages, audit procedures are applied on a graded basis depending on their significance for the group and the consolidated financial statements.

The information resulting from the separate annual financial statements and reporting packages is transferred to a consolidation file that is not integrated in the ERP system. Manual reconciliation and a review by the Group auditor ensure the accuracy of the transferred data. All consolidation processes for the preparation of the consolidated financial statements of the Berentzen Group are listed in the consolidation file. The disclosures in the notes to the separate financial statements and the notes to the consolidated financial statements are prepared and documented on the basis of the information provided to the Central Accounting and Controlling Department as well as computer-based evaluations.

Comments on the main features of the internal control and risk management system with respect to the accounting process

The internal control and risk management system with respect to the accounting process ensures an efficient accounting process in which errors are largely avoided, but at any rate can be detected. The system is based on a central accounting and reporting function for all German Group companies, which simultaneously also manages and controls the accounting and reporting function of the foreign Group companies.

There is an authorisation concept for the IT systems employed in the accounting area in order to prevent unauthorised access and unauthorised use as well as to ensure that the accounting-related data cannot be altered. In addition, clear internal instructions with respect to a separation of functions for the key areas involved in the accounting process, but also the preparation and updating of accounting-related guidelines such as the Berentzen Group's Accounting Handbook help ensure a correct, uniform and continuous accounting process.

The clear separation of areas of responsibility as well as various control and inspection mechanisms ensure the propriety of the accounting system as a whole. On this basis, it is ensured that transactions are recorded, processed and documented, as well as evaluated in their entirety on a timely basis and properly in the bookkeeping system in compliance with statutory provisions, the German generally accepted accounting principles and international accounting standards, and also accurately included and presented in the separate annual financial statements and consolidated financial statements as well as in the combined management report.

Statement of the Executive Board on the effectiveness and appropriateness of the internal control system and risk management system (disclosure not in management report) [2)]

The Executive Board of the Berentzen Group has intensively dealt with the effectiveness and appropriateness of the internal control system as a whole and the risk management system. On this basis, the Executive Board has no indications that the internal control system or the risk management system were not appropriate or not effective, respectively as a whole, as at December 31, 2024.

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2) The disclosures not in management report are statements that go beyond the legal requirements for the management report and are thus excluded from the substantive audit of the management report by the auditor.

(4) Forecast Report

The Forecast Report of the Berentzen Group takes account of the relevant facts and events known and estimable at the time of preparing the consolidated financial statements that could have an impact on the corporate group's future business performance. The forecasts made herein on the basis of the current version of the integrated corporate plan of the Berentzen Group for the 2025 financial year are based on the assumption of organic development within the corporate group excluding significant non-recurring exceptional effects and changes arising from possible company acquisitions; where such events need to be taken into account at the time of preparing this Forecast Report, this is stated accordingly.

(4.1) General economic and industry-specific framework conditions

General economic conditions

	2025 Change	2024 Change
World economy-IMF [1]	+ 3.3%	+ 3.2%
Industrialised countries	+ 1.9%	+ 1.7%
Euro zone	+ 1.0%	+ 0.8%
Emerging-market countries	+ 4.2%	+ 4.2%
World economy-ifo [2]	+ 2.6%	+ 2.6%
Gross domestic product Germany [1]	+ 0.3%	- 0.2%

[1] IWF, World Economic Outlook Update of 01/17/2025.

[2] Ifo Institute, Special Issue of 12/06/2025.

For 2025, the IMF and the ifo Institute forecast moderate growth in the global economy, supported by declining inflation and a gradual easing of monetary policy, while trade uncertainties and regional differences remain.

Even if further growth in the global economy is assumed, the IMF and the ifo Institute point out that there are also risks associated with the forecast that has been issued. One key risk for the global economy in 2025 is the trade policy of the new US administration, particularly the potential for drastic tariff increases. In addition, geopolitical tensions in the Middle East could increase under the new US administration and negatively impact trade routes and energy prices.

For 2025, the ifo Institute is forecasting a continued modest recovery of the German economy. While inflation will remain at the level of the current year and private consumer spending will increase, economic momentum will remain weak overall. The labour market will prove stable, but structural challenges and restrained investment activity will hamper growth.

Developments on the drinks market

The aforementioned anticipated developments in the global economy and in particularly the German economy in 2025 will likewise impact the sales markets of all segments in the Berentzen Group to varying extents.

The Berentzen Group expects domestic retail sales of spirits to be comparable to the previous year overall, with the individual product categories likely to develop differently. Persistently high prices and economic uncertainty continue to lead to pronounced consumer restraint. A sustained recovery in consumer sentiment is not yet apparent, with the result that consumers continue to be price sensitive. While this will pose challenges for premium spirits in particular, opportunities will arise for spirits in the medium-price segment.

In the business with non-alcoholic beverages in the retail sector, the mineral water submarket in particular is heavily dependent on the weather. Assuming weather conditions comparable to those in the 2024 financial year, the Berentzen Group expects the overall market for non-alcoholic beverages to remain stable. Although mineral water is becoming increasingly popular, the ongoing consumer restraint is having a negative impact on business. The increased price sensitivity of consumers is leading to a shift in demand towards lower-priced water products and tap water. The expansion of the range of sweet and sports drinks is also leading to more intense competition, accompanied by tough negotiations on prices and conditions.

For the *Fresh Juice Systems* segment, the market development of fresh drinks such as not-from-concentrate juices, smoothies and freshly pressed fruit juices is used. According to a Statista forecast (September 2024), the general demand for such fruit juices will increase, which is due to an increasing focus on healthy drinks and a balanced diet. However, staff shortages in the European food retail sector are limiting the sales potential of fruit juicers that require occasional servicing.

(4.2) Anticipated development of financial performance

Anticipated development of the segments

	2024 EURm	Forecast for the 2025 financial year EURm
Contribution margin after marketing budgets		
Segment		
Spirits	34.9	35.7 to 39.4
Non-alcoholic Beverages	21.9	15.6 to 17.2
Fresh Juice Systems	6.5	6.7 to 7.4
Other Segments	5.5	4.9 to 5.5

Spirits segment

For the *Spirits* segment, the corporate group expects a slight to significant increase in the segment result in the 2025 financial year. Crucial to the planned development is a significant increase in the contribution margin volume, which, however, will be offset by an equally significant increase in the use of funds for marketing and trade advertising. In the Branded spirits in Germany segment, marketing will focus on the liqueurs of the focus brands *Berentzen* and *Puschkin*. The *Berentzen* brand, in particular, will be supported by an extensive media campaign including TV advertising. The strategic focus in the export and private-label business is on expanding the business with premium private-label brands at international retail partners and on promoting dynamically growing ready-to-drink concepts, such as mixed drinks in cans.

Non-alcoholic Beverages segment

In the *Non-alcoholic Beverages* segment, the Berentzen Group expects a significantly lower volume of contribution margins, while the use of funds for marketing and trade advertising is expected to increase slightly. This development is due to two major structural changes: firstly, the sale of the Grüneberg site in the 2024 financial year and the associated discontinuation of business with products from the *Märkisch Kristall* and *Grüneberg Quelle* brands. On the other hand, the franchise business with the soft drink brand *Sinalco* in its previous form was terminated with effect from December 31, 2024. Accordingly, the cooperation will now continue until the end of 2025 under a distribution service agreement. Under this agreement, service revenues and income will be generated, but not – as before – product revenues and contribution margins. These two events will lead to a decline in revenues totalling around EUR 7.5 million. By contrast, business with the focus brand *Mio Mio* is expected to see significant growth in revenues and contribution margins. A key growth driver is the market launch of the can, which will enable entry into new sales channels and make the brand even more attractive to additional target groups through innovative packaging formats. In addition, the expansion of the business with hotels and restaurants, combined with a targeted expansion of distribution, will provide a crucial basis for the growth strategy of the *Mio Mio* brand in a highly competitive market environment.

Fresh Juice Systems segment

For the *Fresh Juice Systems* segment, the Berentzen Group expects a significant increase in the contribution margin in the 2025 financial year. This growth will be accompanied by a moderate increase in marketing budgets, but the impact of this will only have a slight negative effect on segment earnings due to the low absolute level. The forecast growth is largely based on a strong increase in the contribution margin in the business with the system component fruit juicers. In particular, the markets in the USA, the Middle East and Southeast Asia are expected to achieve the highest growth. In the fruit business, on the other hand, only a slight increase in contribution margin is expected due to a harvest situation that is expected to be difficult in 2025. For the bottling systems component, the Berentzen Group expects a slight decline in contribution margin due to higher material and freight costs. The success of these projects depends in particular on the performance of external distribution partners in foreign markets and on the quality and availability of oranges.

Other segments

For the *Other segments*, the Berentzen Group expects a stable to slightly declining contribution margin volume in the 2025 financial year, with marketing expenses remaining stable and low in absolute terms. This forecast is based on a cautious assessment of the economic and political environment in Turkey, which continues to be characterised by a high degree of uncertainty, and the possibility of a further devaluation of the local currency.

Anticipated development of consolidated revenues and consolidated operating profit

	2024 EURm	Forecast for the 2025 financial year EURm
Consolidated revenues	181.9	180.0 to 190.0
Consolidated operating profit (consolidated EBIT)	10.6	10.0 to 12.0
Consolidated operating profit before depreciation and amortisation (consolidated EBITDA)	19.3	19.0 to 21.0

In light of the developments in the individual segments described above, the Berentzen Group expects consolidated revenues to remain largely stable or to increase slightly in the 2025 financial year. It is assumed that revenues in the *Spirits* and *Fresh Juice Systems* segments will increase significantly, whereas revenues in the *Non-alcoholic Beverages* segment and the *Other segment* will decline significantly, due in particular to the structural effects outlined above.

With regard to the consolidated operating profit (consolidated EBIT) and the consolidated operating profit before depreciation and amortisation (consolidated EBITDA), the Berentzen Group also expects a stable to slightly positive development overall. In particular, as a result of the sale of the Grüneberg site, operating expenses will be lower overall, although the use of resources for marketing will increase significantly.

(4.3) Anticipated development of cash flows and financial position

Based on the anticipated development of operating activities as described above, it is assumed that the cash flows and financial position of the corporate group will continue to remain stable in the 2025 financial year.

Anticipated development of cash flows

	2024 EURm	Forecast for the 2025 financial year EURm
Operating cash flow	12.6	14.5 to 16.0

Against the background of a – compared with the same period in the previous year – significantly higher consolidated profit, adjusted for amortisation, depreciation and impairment losses for non-cash components, the corporate group anticipates a clearly positive development of operating cash flow.

Anticipated development of financial position

	2024	Forecast for the 2025 financial year
Equity ratio	33.6%	33.5% to 36.5%
Dynamic gearing ratio	0.34	-0.10 to 0.10

In particular, the Berentzen Group expects a noticeable increase in consolidated equity at the end of the 2025 financial year as a result of a significantly improved result. Taking into account the expected simultaneous increase in consolidated total assets, the equity ratio is expected to remain stable or improve slightly.

The Berentzen Group also forecasts an improved dynamic gearing ratio for the 2025 financial year. The figure is expected to hover around zero, indicating extremely low net debt or even net liquidity. This forecast reflects in particular the uncertainties of reporting-date-related effects, which make it difficult to provide an exact estimate. The targeted financial stability and the positive development of the working capital underpin the goal of continuing to demonstrate a solid ability to service debt.

(4.4) Overall statement regarding the anticipated development of the corporate group

Based on the above forecasts, the Berentzen Group anticipates a positive development of financial position, cash flows and financial performance in the 2025 financial year. This expectation is supported by the viability of the corporate group's proprietary products and brands, the innovation strength of all operating segments, and the successful implementation of key strategic and operational topics in all of the individual segments. Both the secured financing headroom and appropriate corporate structures for the relevant risks and rewards are crucial to the attainment of the corporate group's goals.

The segments will find it more difficult to achieve their operating targets if the economic conditions remain challenging, especially with respect to consumer sentiment and the price sensitivity of customers and consumers. In this context, the main business tasks in the 2025 financial year will be to consistently focus sales on the core brands – especially *Berentzen*, *Puschkin* and *Mio Mio* – utilising sales and organisational synergies in cross-segment customer care, maximising the sales performance of the field sales force and key account management, and, last but not least, implementing further portfolio streamlining and supply chain efficiency programmes in the *Non-alcoholic Beverages* segment. In addition, the qualification, training and development of managers and specialists will also be a central component of these corporate goals.

The forecasts presented here are based on an unchanged corporate structure compared with the end of the 2024 financial year. Significant changes in the corporate structure could result from the implementation of structural investments or disinvestments. Furthermore, the actual business performance will depend in no small part on the general economic and industry-specific environment and may be negatively impacted by further adverse changes to the underlying conditions described herein. Both positive and negative deviations from the forecast may also result not only from the opportunities and risks described in the Report on Opportunities and Risks, but also from opportunities and risks that were either not identifiable or impossible to assess at the time of preparing the present Group Management Report.

(5) Berentzen-Gruppe Aktiengesellschaft (Explanatory Notes on the Basis of HGB)

Berentzen-Gruppe Aktiengesellschaft (the “Company”) based in Haselünne, Germany, is the parent company of the Berentzen Group. Unlike the consolidated financial statements of the Berentzen Group, which are prepared in accordance with the International Financial Reporting Standards (IFRS), the separate financial statements are prepared in accordance with German commercial law as embodied in the German Commercial Code (Handelsgesetzbuch, HGB) and the German Stock Corporation Act (Aktiengesetz, AktG).

(5.1) Basic information about the Company

The business activities of Berentzen-Gruppe Aktiengesellschaft essentially comprise the production and distribution of spirits, which from the Group’s point of view are managed in the *Spirits* and *Other segments*. In addition, the Company performs management and central functions for the Berentzen Group by carrying out essential overarching activities for the Group’s domestic subsidiaries and – to a significantly lesser extent – for the subsidiary Citrocasa GmbH, Linz, Austria. The centrally pooled and managed functions notably include the strategy of the corporate group, corporate communications including capital market reporting, financial management, finance and accounting, human resources, IT, internal support for legal and tax affairs, and corporate compliance.

The Company produces its spirits in Germany at the Minden facility and at the Berentzen Hof Distillery in Haselünne. In addition, the Company’s logistics centre for the distribution of spirits, which is operated by an external service provider, is located in Stadthagen, Germany.

Furthermore, Berentzen-Gruppe Aktiengesellschaft directly and indirectly holds equity interests in more than 20 domestic and international subsidiaries; it does not hold minority stakes. In consideration of this fact, the Company’s performance is influenced not only by its operating activities, but also by the management and central functions. The main items associated with these functions are the recharging of the costs of services provided to the subsidiaries and the financial result and result from equity interests arising from the holding function performed by Berentzen-Gruppe Aktiengesellschaft.

As at December 31, 2024, Berentzen-Gruppe Aktiengesellschaft employed at three locations 230 (230) employees (including vocational trainees), including 120 (122) at the Minden location, 105 (103) at the Haselünne location, and 5 (5) at the Stadthagen location.

The share capital of Berentzen-Gruppe Aktiengesellschaft amounts to EUR 24,960 thousand (EUR 24,960 thousand). It is divided into 9,600,000 shares of common stock (9,600,000 shares of common stock), which are no-par bearer shares and are fully paid-in. The imputed nominal value per share is EUR 2.60. All common shares of Berentzen-Gruppe Aktiengesellschaft are listed on the regulated market (General Standard) of the Frankfurt Stock Exchange under the international securities number (ISIN) DE0005201602. As at December 31, 2024, the number of shares outstanding was 9,393,691 (9,393,691) shares of common stock.

As a publicly traded company domiciled in a member state of the European Union (EU), Berentzen-Gruppe Aktiengesellschaft is required by Article 4 of Regulation (EC) No. 1606/2002 to prepare its consolidated financial statements in accordance with IFRS as they are to be applied in the EU and the applicable further provisions of commercial law specified in Section 315e (1) of the German Commercial Code (HGB). Accordingly, the management of the corporate group takes place on this basis and exclusively at the Group level. The income-related performance indicators for Berentzen-Gruppe Aktiengesellschaft encompass those of the *Spirits* and *Other segments*. For further information on this subject, please refer to the remarks in Sections (2), (3) and (4) of the combined Management Report. On account of the significance of Berentzen-Gruppe Aktiengesellschaft for the corporate group, please also refer to the relevant remarks about the corporate group in the combined Management Report regarding cash flow and financial position indicators, as there are no such key financial performance indicators that relate exclusively to Berentzen-Gruppe Aktiengesellschaft.

Further information notably regarding the organisation and basic information of Berentzen-Gruppe Aktiengesellschaft and the business activities of the Company and its subsidiaries is presented in Section (1) of the combined Management Report.

(5.2) Economic report

(5.2.1) General economic conditions and business performance

The general economic conditions for Berentzen-Gruppe Aktiengesellschaft and its subsidiaries together with the key developments and events affecting their business performance are presented in the Economic Report for the corporate group as described in Section (2.1) and in Section (2.2.2) of the combined Management Report. The comments regarding the Group's *Spirits* and *Other segments* are particularly relevant in this regard.

(5.2.2) Financial performance

	2024		2023		Change	
	EUR'000	%	EUR'000	%	EUR'000	%
Revenues	**121,478**	**101.2**	**125,912**	**99.4**	**- 4,434**	**- 3.5**
Change in inventories	- 1,420	- 1.2	762	0.6	- 2,182	> - 100.0
Total operating performance	**120,058**	**100.0**	**126,674**	**100.0**	**- 6,616**	**- 5.2**
Purchased goods and services	71,689	59.7	82,566	65.2	- 10,877	- 13.2
Gross profit	**48,369**	**40.3**	**44,108**	**34.8**	**+ 4,261**	**+ 9.7**
Other operating income	1,522	1.3	2,013	1.6	- 491	- 24.4
Operating expenses	42,364	35.3	40,829	32.2	+ 1,535	+ 3.8
Operating profit (EBIT)	**7,527**	**6.3**	**5,292**	**4.2**	**+ 2,235**	**+ 42.2**
Other taxes	51	0.0	49	0.0	+ 2	+ 4.1
Financial result and result from participating interests	- 5,291	- 4.4	- 6,023	- 4.8	+ 732	+ 12.2
Profit before income taxes	**2,185**	**1.8**	**- 780**	**- 0.6**	**+ 2,965**	**> + 100.0**
Income tax expenses	631	0.5	194	0.2	+ 437	> + 100.0
Net profit for the year	**1,554**	**1.3**	**- 974**	**- 0.8**	**+ 2,528**	**> + 100.0**

Purchased goods and services and gross profit

The cost of raw materials and goods for Berentzen-Gruppe Aktiengesellschaft is concentrated on the material groups of alcohol, cream base, flavourings and sugar, as well as packaging. With a slight decline in total operating performance, purchased goods and services fell to EUR 71.7 million in the 2024 financial year (EUR 82.6 million). Accordingly, the material expense ratio fell to

59.7% (65.2%), which is particularly due to the easing of procurement costs in almost all major raw material and packaging material groups. As a result, gross profit increased by 9.7% to EUR 48.4 million.

Other operating income

Other operating income in the 2024 financial year totalled EUR 1.5 million (EUR 2.0 million) and was thus below the previous year's level. It mainly includes income from the reversal of provisions in the amount of EUR 0.6 million (EUR 0.9 million) and income from other accounting periods in the amount of EUR 0.3 million (EUR 0.2 million).

Operating expenses

Total operating expenses including depreciation, amortisation and impairments amounted to EUR 42.2 million (EUR 40.8 million), that being 3.8% higher than in the previous year.

Personnel expenses rose slightly to EUR 15.4 million (EUR 15.3 million), which also led to a slight increase in the personnel expenses ratio to 12.9% (12.1%). The absolute increase is mainly due to higher personnel costs resulting from wage and salary increases. On December 31, 2024, Berentzen-Gruppe Aktiengesellschaft had 230 (230) employees, including 75 (77) in production, 138 (138) in commercial and administrative activities, and 17 (15) apprentice-trainees were in vocational training programmes. In the financial year 2024, an average of 186 (188) full-time employees were employed.

Depreciation and amortisation in the financial year 2024 amounted to EUR 2.2 million (EUR 1.9 million) and were thus higher than in the previous year.

Other operating expenses rose to EUR 24.8 million (EUR 23.7 million). Marketing and commercial expenses increased to EUR 6.2 million (EUR 5.7 million), while transport and distribution costs totalled EUR 9.5 million (EUR 9.7 million), which was below the previous year's level. The other overhead costs developed differently in detail, but at EUR 9.1 million (EUR 8.3 million) were above the previous year's level.

Financial result and result from equity interests

The combined financial result and result from equity interests amounted to an expense of EUR 5.3 million (EUR 6.0 million).

The result from equity interests and income from profit-and-loss transfer agreements with affiliated companies remained constant at EUR 1.3 million (EUR 1.3 million).

Impairments of non-current financial assets totalled EUR 2.9 million (EUR 3.1 million), consisting of impairments of the book value of the equity interest in an affiliated company. The expenses from losses assumed under profit-and-loss transfer agreements in effect with subsidiaries amounted to EUR 0.3 million (EUR 1.0 million), significantly below the level of the previous year.

Interest and similar expenses rose slightly to EUR 3.5 million in the 2024 financial year (EUR 3.3 million). This figure included interest expenses and fees related to factoring in the amount of EUR 2.0 million (EUR 2.0 million).

Income tax expenses

Current income tax expenses amounted to EUR 0.6 million in the 2024 financial year (EUR 0.2 million), mainly on account of trade tax and corporate income tax for the 2024 financial year. The valuation of deferred taxes resulted in a deferred tax expense of less than EUR 0.1 million (EUR 0.0 million).

Operating result and net profit for the year

Against the backdrop of the developments described above, Berentzen-Gruppe Aktiengesellschaft generated a net profit of EUR 1.6 million (net loss of EUR 1.0 million).

Executive Board's proposal for the utilisation of profit

The distributable profit of Berentzen-Gruppe Aktiengesellschaft, which included a remaining profit carry-forward from the previous year in the amount of EUR 6.0 million (EUR 7.9 million), came to EUR 7.6 million in the 2024 financial year (EUR 6.9 million).

The Executive Board of Berentzen-Gruppe Aktiengesellschaft will propose to the Annual General Meeting that the stated distributable profit of EUR 7.6 million for the 2024 financial year be utilised to pay a dividend of EUR 0.11 per qualifying common share for the 2024 financial year and that the rest be carried forward to new account. Taking into account the treasury shares held by the Company on the date of the Annual General Meeting, which do not qualify for dividends in accordance with Section 71b AktG, this corresponds to an anticipated pay-out totalling around EUR 1.0 million and an amount of EUR 6.6 million carried forward to new account. The payment of this dividend is contingent upon the approval of the Annual General Meeting to be held on May 23, 2025. The number of shares qualifying for dividends may change in the time leading up to the Annual General Meeting. In this case, the dividend will remain unchanged at EUR 0.11 per qualifying common share and an adjusted draft resolution for the utilisation of profit will be presented to the Annual General Meeting.

(5.2.3) Cash flows

Funding structure

In its role as parent company of the Berentzen Group, Berentzen-Gruppe Aktiengesellschaft acts as the central source of funding for the affiliated companies. The overall funding of the Berentzen Group at the end of the 2024 financial year is described in detail in Section (2.2.4) of the Group Economic Report.

Cash flow statement for the period from January 1 to December 31, 2024

The following abridged cash flow statement shows the development of liquidity in the Company. The cash flow statement is based on a definition of cash and cash equivalents that encompasses the net balance of liquid assets less bank liabilities due at call.

Cash and cash equivalents include the current account maintained with a bank that is used to settle a factoring agreement, which contains the cash available at all times from this factoring agreement ("customer settlement account"). The receivables from the customer settlement account have different characteristics from usual current account receivables from banks, notably with regard to interest.

	2024 EUR'000	2023 EUR'000
Operating cash flow	6,643	4,053
Cash flow from operating activities	9,775	- 3,366
Cash flow from investing activities	- 8,340	- 6,288
Cash flow from financing activities	- 845	7,813
Change in cash and cash equivalents	**590**	**- 1,841**
Cash and cash equivalents at the end of the period	**3,087**	**2,497**

Operating cash flow and cash flow from operating activities

The operating cash flow remained positive at EUR 6.6 million (EUR 4.1 million) in the 2024 financial year with a net income of EUR 1.6 million (net loss of EUR -1.0 million).

The cash flow from operating activities also includes changes in working capital. These changes led to a net cash inflow of EUR 9.8 million in the 2024 financial year, as opposed to a net cash outflow of EUR 3.4 million in the previous year. Cash movements in current assets, some of which due to reporting-date and revenue effects, led to a net cash inflow of EUR 9.4 million (cash outflow of EUR 0.2 million). The alcohol tax liability decreased by EUR 3.9 million (EUR 1.5 million) to EUR 32.2 million (EUR 36.1 million). On balance, the change in provisions and other liabilities gave rise to a net cash outflow of EUR 6.3 million (EUR 7.2 million).

Cash flow from investing activities

Investing activities led to a net cash outflow of EUR 8.3 million (EUR 6.3 million). Investments in property, plant and equipment totalled EUR 1.5 million (EUR 3.1 million). They were offset by cash inflows from the disposal of property, plant and equipment of less than EUR 0.1 million in both the 2024 and 2023 financial years. The cash outflows for investments in non-current financial assets totalled EUR 6.5 million (EUR 3.0 million). They resulted mainly from the appropriation of funds to additional paid-in capital reserves of a domestic subsidiary.

Cash flow from financing activities

Financing activities resulted in a net cash outflow of EUR 0.8 million (net cash inflow of EUR 7.8 million), which was entirely due to the dividend payment of EUR 0.8 million (EUR 2.1 million). In contrast, the call for loans of EUR 9.9 million under the syndicated loan agreement in the financial year 2023 resulted in a net cash inflow.

Cash and cash equivalents

Cash and cash equivalents totalled EUR 3.1 million (EUR 2.5 million) at the end of the past financial year. This amount included EUR 0.4 million (EUR 0.6 million) in receivables from the customer settlement account maintained with a bank that is used for settlement under a factoring agreement.

(5.2.4) Financial position

	12/31/2024		12/31/2023		Change
	EUR'000	%	EUR'000	%	EUR'000
Assets					
Non-current assets	48,918	40.5	45,668	36.3	+ 3,250
Current assets	71,820	59.4	80,040	63.6	- 8,220
Other assets	155	0.1	153	0.1	+ 2
	120,893	**100.0**	**125,861**	**100.0**	**- 4,968**
Shareholders' equity and liabilities					
Shareholders' equity	48,087	39.8	47,379	37.6	+ 708
Non-current liabilities	12,928	10.7	13,730	10.9	- 802
Current liabilities	59,878	49.5	64,752	51.4	- 4,874
	120,893	**100.0**	**125,861**	**100.0**	**- 4,968**

Assets

Non-current assets

In addition to property, plant and equipment such as real estate, technical equipment and machinery, operational and office equipment, which accounted for EUR 19.4 million (EUR 19.9 million) of non-current assets, a further amount of EUR 28.9 million (EUR 25.3 million) consisted of non-current financial assets, primarily including shares in affiliated companies in the amount of EUR 28.0 million (EUR 24.4 million) and loans of EUR 0.9 million (EUR 0.9 million) to ensure the longterm funding of affiliated companies. Another EUR 0.6 million (EUR 0.5 million) of non-current assets consisted of intangible assets, primarily software licenses.

Current assets

40.7% (46.4%) of current assets totalling EUR 71.8 million (EUR 80.0 million) consisted of receivables and other assets, which declined in nominal terms by EUR 7.9 million from EUR 37.1 million to EUR 29.2 million on account of cash and liquidity management effects. Additionally, inventories decreased to EUR 38.9 million (EUR 40.4 million).

Cash and cash equivalents of EUR 3.7 million (EUR 2.5 million) increased in particular due to the increase in liabilities to banks, which led to a positive financing cash flow.

Shareholders' equity and liabilities

Equity

Shareholders' equity increased to EUR 48.1 million (EUR 47.4 million) as a result of the net profit of EUR 1.6 million (net loss of EUR 1.0 million) and the dividend payment of EUR 0.8 million (EUR 2.1 million) approved in May 2024 by the Annual General Meeting.

Non-current liabilities

At the end of the 2024 financial year, the company had EUR 12.9 million (EUR 13.7 million) in long-term debt capital, which primarily includes liabilities under the syndicated loan agreement of EUR 9.9 million (previous year: EUR 9.9 million), pension provisions of EUR 1.9 million (EUR 2.1 million) and other non-current provisions.

Current liabilities

Current liabilities decreased, mainly due to significantly lower alcohol tax liabilities of EUR 32.2 million (EUR 36.1 million). These represent the alcohol tax liabilities for the last two months of the financial year.

Other liabilities and other current provisions decreased overall to EUR 27.0 million (EUR 28.7 million).

(5.2.5) General assessment of business performance and economic position

Business performance

The business performance of Berentzen-Gruppe Aktiengesellschaft in the 2024 financial year was satisfactory as a whole.

In the spirits business, there was a slight decline in revenues of 3.5% compared to the previous year. While the focus brand *Berentzen* performed positively, the *Other segment* in particular was able to achieve an increase in revenues. By contrast, the focus brand *Puschkin* recorded a decline in revenues due to price negotiations, temporary marketing suspensions and a weak market situation in the vodka segment. Revenues from export and private-label brands also declined, mainly due to weaker business with standard private-label brands.

For details concerning the *Spirits* and *Other segments*, please refer to Sections (2.2.2) and (2.2.3) of the Economic Report in the combined Management Report.

Economic position

In view of the positive financial performance, the Company's economic position is likewise satisfactory on the whole. On the basis of an increased gross profit, Berentzen-Gruppe Aktiengesellschaft closed the 2024 financial year with a significantly higher operating result of EUR 7.5 million (EUR 5.3 million). The financial and investment result developed positively. The company reported a net profit of EUR 1.6 million (net loss of EUR 1.0 million).

With regard to the company's continued positive and solid cash flows and financial position, please refer to the presentation for the group in the economic report in sections (2.2.4) and (2.2.5) of the combined management report.

(5.3) Report on risks and opportunities

The business performance of Berentzen-Gruppe Aktiengesellschaft is essentially subject to the same risks and opportunities as the Berentzen Group. These risks and opportunities are described in Section (3) of the combined Management Report. Whereas various individual risks directly affect and create opportunities for the parent company itself in the course of its operating activities – which correspond to those of the Berentzen Group in the *Spirits* and *Other segments* – or the management and central functions performed by the parent company, Berentzen-Gruppe Aktiengesellschaft itself fundamentally participates in the risks and opportunities of its subsidiaries, directly or indirectly, in proportion to its shareholdings in the subsidiaries.

As the parent company of the Berentzen Group, moreover, Berentzen-Gruppe Aktiengesellschaft is integrated into the Groupwide risk management system, which is summarised in Section (3.1) of the Report on risks and opportunities. The internal control system and financial reporting process of Berentzen-Gruppe Aktiengesellschaft are described in the explanatory notes on the financial reporting-related internal control and risk management system in Section (3.5) of the Report on risks and opportunities.

(5.4) Forecast report

The expectations for Berentzen-Gruppe Aktiengesellschaft are basically reflected in the expectations for the Berentzen Group owing to its position and weight within the corporate group, the income-related key performance indicators for Berentzen-Gruppe Aktiengesellschaft being essentially the same as those of the *Spirits* and *Other segments*. The financial position, cash flows and financial performance of the parent company are dependent both on its own business performance, particularly including its operating activities involving the production and distribution of spirits, and on the business performance and dividends of the subsidiaries or the shares of profit attributable to the parent company.

Based on the forecast development of the corporate group for the 2025 financial year, it is expected that Berentzen-Gruppe Aktiengesellschaft will generate an increased profit and thus be able to pay a dividend of an appropriate amount from the corresponding distributable profit in the 2025 financial year.

Please refer to the Forecast Report in Section (4) of the combined Management Report for further explanations of the key operating topics in the 2025 financial year and for the general assessment of the anticipated performance of the corporate group.

(6) Other Disclosures

(6.1) Acquisition-related Disclosures and explanatory Report of the Executive Board

The acquisition-related disclosures in accordance with Section 315a and Section 289a of the German Commercial Code (HGB) and the explanatory report of the Executive Board of Berentzen-Gruppe Aktiengesellschaft form part of the Combined Management Report.

Beyond this, the Executive Board believes there is no need for any further explanations within the meaning of Section 175 (2) sentence 1 and Section 176 (1) sentence 1 of the Stock Corporation Act (AktG).

(6.1.1) Composition of subscribed capital

The subscribed capital of Berentzen-Gruppe Aktiengesellschaft of EUR 24,960 thousand is divided into 9,600,000 shares of common stock structured as no-par bearer shares and is fully paid in. The imputed nominal value per share is EUR 2.60.

All the shares confer the same rights and obligations. The rights and obligations of the shareholders are derived in detail from the provisions of the German Stock Corporation Act (AktG), and notably from Section 12, Section 53a et seq., Section 118 et seq. and Section 186 AktG.

With respect to the disclosures about the shares of Berentzen-Gruppe Aktiengesellschaft pursuant to Section 160 (1) no. 3 AktG, reference is made additionally to the notes to the consolidated financial statements, Note (2.9), and separately to the notes to the separate financial statements of Berentzen-Gruppe Aktiengesellschaft as at December 31, 2024, Note (2.5).

(6.1.2) Restrictions relating to voting rights or the transfer of shares

Each share confers one vote in the Annual General Meeting and is definitive for the share of the Company’s profit attributable to the shareholders. Excluded from this are the treasury shares held by Berentzen-Gruppe Aktiengesellschaft, which do not confer any rights on the Company pursuant to Section 71b AktG. Berentzen-Gruppe Aktiengesellschaft held 206,309 treasury shares as at December 31, 2024.

In the instances set forth in Section 136 AktG, the voting right is excluded by law from the shares concerned. Violations of notification obligations relating to changes in the proportion of voting rights arising from shares in Berentzen-Gruppe Aktiengesellschaft or certain instruments relating to its shares as defined in the pertinent provisions of the German Securities Trading Act (WpHG), i.e. violations of notification obligations relating to holdings that have reached, exceeded or fallen below the statutory reporting thresholds stipulated therein, may lead to the at least temporary abrogation of rights conferred by shares and also the voting right pursuant to the German Securities Trading Act.

The Executive Board of Berentzen-Gruppe Aktiengesellschaft is not aware of any contractual restrictions on voting rights or the transfer of shares.

(6.1.3) Equity holdings exceeding 10% of voting rights

To the Company's knowledge, there are currently no direct holdings or indirect holdings attributable pursuant to the German Securities Trading Act in the capital of Berentzen-Gruppe Aktiengesellschaft that exceed 10% of the voting rights.

This information is based in particular on notifications in accordance with the relevant provisions of the German Securities Trading Act (WpHG) (voting rights notifications) that Berentzen-Gruppe Aktiengesellschaft has received and published.

With respect to the notification on holdings communicated under the German Securities Trading Act to Berentzen-Gruppe Aktiengesellschaft pursuant to Section 160 (1) no. 8 AktG, reference is made additionally to the notes to the consolidated financial statements, Note (4.8), and separately to the notes to the separate financial statements of Berentzen-Gruppe Aktiengesellschaft as at December 31, 2024, Note (4.3)

(6.1.4) Shares with special rights that confer control powers

There are no shares with special rights in accordance with Section 315a sentence 1 no. 4 HGB and Section 289a sentence 1 no. 4 HGB that confer control powers.

(6.1.5) Type of voting rights control where employees hold shares of capital and do not exercise their control rights directly

Where they hold shares in the capital in Berentzen-Gruppe Aktiengesellschaft, employees normally exercise their voting rights like other shareholders directly in compliance with the statutory provisions and the arrangements set forth in the Articles of Association of Berentzen-Gruppe Aktiengesellschaft. The Company is not aware of any employees who hold shares of the Company's capital and do not exercise their control rights directly.

(6.1.6) Statutory provisions and regulations in the Articles of Association regarding the appointment and dismissal of members of the Executive Board and amendments to the Articles of Association

Appointment and dismissal of members of the Executive Board

The appointment and dismissal of members of the Executive Board are based on Section 84 and Section 85 AktG in conjunction with Article 6 of the Articles of Association of Berentzen-Gruppe Aktiengesellschaft. Article 6 (1) of the Articles of Association states that the Executive Board must consist of at least two members. According to Article 6 (2) of the Articles of Association, the number of Executive Board members is determined by the Supervisory Board. The Supervisory Board may appoint a chairperson and a deputy chairperson of the Executive Board.

Amendments to the Articles of Association

Amendments to the Articles of Association of Berentzen-Gruppe Aktiengesellschaft are fundamentally governed by Section 119 (1) No. 6 and Sections 179, 181 and 133 AktG and require a resolution adopted by the Annual General Meeting. At the same time, there are numerous further provisions in the German Stock Corporation Act that may become applicable in the event of provisions in the Articles of Association and modify the regulations mentioned above.

According to Article 19 (3) of the Articles of Association, resolutions are adopted by the Annual General Meeting with a simple majority of the votes cast and, where the law prescribes a capital majority as well as a vote majority, with a simple majority of the share capital eligible to vote represented when the resolution is put to the vote, provided that compulsory statutory provisions do not require a larger majority. According to Article 15 of the Articles of Association, amendments only affecting the wording of the Articles of Association may be adopted by the Supervisory Board without a resolution of the Annual General Meeting. Furthermore, the Supervisory Board has been authorised by resolution of the Annual General Meeting to amend the Articles of Association accordingly in the event of the retirement of treasury shares in line with the respective utilisation of the authorisation to retire them.

(6.1.7) Powers of the Executive Board notably regarding the option to issue or buy back shares

Treasury shares (own shares)

The Annual General Meeting of July 2, 2020 authorised the Executive Board to purchase company shares with the consent of the Supervisory Board. The authorisation is limited to treasury shares with an imputed share in the share capital of up to 10 percent (EUR 2,496 thousand). The authorisation can be exercised in full or in partial amounts, once or several times, by the company or by third parties on its behalf. The authorisation is valid until July 1, 2025.

The purchase takes place by way of the stock exchange or by way of a public tender offer addressed to all of the Company's shareholders.

a) Where the purchase is made on the stock exchange, the equivalent value paid by the company for each share (excluding transaction costs) may not be 10 percent more or less than the average closing price on the Frankfurt Stock Exchange (XETRA trading or a comparable successor system) on the ten last stock exchange trading days prior to the purchase of the shares for shares of the same class.

b) Where the purchase is made by way of a public tender offer to all shareholders in the company, the purchase price offered for each share (excluding transaction costs) may not be 10 percent more or less than the average closing price on the Frankfurt Stock Exchange on the ten last stock exchange trading days prior to the tender publication date. The tender offer may stipulate further conditions. The volume of the tender may be limited. Where the total number of shares tendered for purchase by the shareholders exceeds this volume, acceptance will be in proportion to the shares tendered for purchase. Provisions may be made for preferential acceptance of smaller packages of up to 50 tendered shares per shareholder as well as rounding in accordance with commercial principles in order to avoid any imputed fractional amounts of shares.

In addition to offering them to all shareholders by way of public tender or selling them via the stock exchange, the Executive Board is authorised, with the consent of the Supervisory Board, to use the treasury shares that will be acquired on the basis of this authorisation or were acquired on the basis of earlier authorisations for the following purposes:

a) Offering them to third parties within the framework of company mergers, acquisition of companies, equity interests in companies, company divisions or acquisition of receivables from the Company as consideration;

b) Selling them to third parties. The price at which company shares are sold to third parties must not be significantly less than the quoted price of the shares at the time of the sale. Exercising this authorisation is subject to the exclusion of subscription rights on the basis of other authorisations pursuant to Section 186 (3) sentence 4 AktG;

c) Using them to fulfil warrant and/or conversion rights conferred by warrant and/ or convertible bonds issued by the company or its Group companies;

d) Retiring them, without the retirement or the performance of the retirement requiring a further resolution from the Annual General Meeting. Retiring them will lead to a capital decrease. The shares may also be retired in a simplified process without a capital decrease, by adjusting the imputed proportionate amount of the remaining shares to the company's share capital. The retirement may be limited to partial volumes of the shares acquired.

The authorisations listed above concerning utilisation of treasury shares acquired may be used once or more than once, in full or in part, individually or together. The subscription right of the shareholders to treasury shares acquired is excluded to the extent that these shares are utilised under a), b) or c) in accordance with the above authorisation.

On July 21, 2015, the Executive Board of Berentzen-Gruppe Aktiengesellschaft passed a resolution to exercise the authorisation previously granted by the extraordinary General Meeting of July 20, 2015 to acquire treasury shares in accordance with Section 71 (1) no. 8 AktG and to purchase by way of the stock market shares of common or preferred stock of the company with a total volume (excluding transaction costs) of no more than EUR 1,500 thousand. This share buyback programme ended on May 27, 2016. Berentzen-Gruppe Aktiengesellschaft purchased a total of 206,309 shares under the share buyback programme over the period from July 27, 2015 to and including May 27, 2016. This corresponds to an imputed share equal to EUR 536 thousand or 2.15% of the company's share capital.

With respect to the disclosures about the treasury shares of Berentzen-Gruppe Aktiengesellschaft pursuant to Section 160 (1) no. 2 AktG, reference is made additionally to the notes to the consolidated financial statements, Note (2.9), and separately to the notes to the separate financial statements of Berentzen-Gruppe Aktiengesellschaft as at December 31, 2024, Note (2.6).

(6.1.8) Significant agreements of the parent company or of the company subject to change-of-control provisions in the event of a takeover bid

Financing agreements

Berentzen-Gruppe Aktiengesellschaft is a party, as borrower, to a syndicated loan agreement, currently with a total funding volume of EUR 42.9 million (EUR 42.9 million). Three subsidiaries of Berentzen-Gruppe Aktiengesellschaft are included in the syndicated loan agreement as guarantors with respect to the payment obligations under this agreement as part of a cross-guarantee system taking the form of a guarantor concept. According to the provisions of this financing agreement, the lending syndicate members are authorised – individually or collectively – and obligated if so directed by the majority of lenders to cancel the loan commitments under the syndicated loan agreement with immediate effect and to call in the borrowed funds and outstanding interest and costs for payment in the event of a change of control at Berentzen-Gruppe Aktiengesellschaft or one of the subsidiaries included as borrowers in the syndicated loan agreement upon such change of control and at any time thereafter. The syndicated loan agreement defines a change of control as a situation in which a total of more than 50% of capital shares or voting rights in Berentzen-Gruppe Aktiengesellschaft is held directly or indirectly by one or more persons acting collectively (i.e.

persons who coordinate their behaviour with respect to their purchase of capital shares or voting rights or their exercise of voting rights with the purchaser by virtue of an agreement or by other means), unless such persons already held such a majority at the time when the syndicated loan agreement was concluded. The same applies mutatis mutandis to the subsidiaries of Berentzen-Gruppe Aktiengesellschaft that are included in the syndicated loan agreement as guarantors. This provision is entirely inapplicable to changes of control within and amongst the set of affiliated companies of Berentzen-Gruppe Aktiengesellschaft.

Berentzen-Gruppe Aktiengesellschaft is also party to a framework agreement regarding a credit guarantee with a financing volume of EUR 0.5 million serving to provide security for spirits tax payable as required by the relevant statutes. This includes an agreement that changes in the shareholder structure of Berentzen-Gruppe Aktiengesellschaft of more than five percent fundamentally constitute an extraordinary termination right for the finance provider.

The exercise of these termination rights could have a negative effect on the financing of the Berentzen Group's ongoing business activities, at least temporarily.

Distribution agreements

Berentzen-Gruppe Aktiengesellschaft has concluded contractual agreements with a number of domestic and international distributors regarding the distribution of spirits particularly outside of Germany. Some of these distribution agreements similarly include mutual agreements that permit the other contracting party in each case to invoke the extraordinary termination of the distribution agreement in question in the event of a change of control (change-of-control clauses). The basic form of the agreements defines change of control as a change in the ownership or control structure at the respective other party or at any contracting party holding a direct or indirect equity interest in such other contracting party or controls the same. In this context, "control" refers to the power, on the basis of an agreement, an equity interest or on any other basis, to assume management at another party. Internal restructuring measures do not qualify as change of control. As this basic form can be the subject matter of individual negotiations between the contracting parties, the details agreed may vary in individual cases.

In the event of these termination rights being exercised, the sales of Berentzen Group's spirits, particularly in other countries, could be negatively impacted at least temporarily. This, in turn, could have a detrimental effect on the financial performance, cash flows and financial position.

Agreements with members of the Executive Board

Under the currently applicable compensation system for Executive Board members of Berentzen-Gruppe Aktiengesellschaft within the meaning of Section 87a AktG, the employment agreements of individual members of the Executive Board may provide for a special termination right for early termination of the employment agreement in the event of a change of control ("Change of Control") and the granting of a severance payment due to the occurrence of such.

A "Change of Control" situation in the above sense exists (1) if a takeover obligation under the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG) arises in relation to the shares of the Company, or (2) if the Annual General Meeting agrees to a merger with another enterprise under which Berentzen-Gruppe Aktiengesellschaft will be the absorbed entity or by which the previous shareholders of Berentzen-Gruppe Aktiengesellschaft will hold less than 50% of the shares of the company or Berentzen-Gruppe Aktiengesellschaft will gain a principal shareholder that would have a takeover obligation under the WpÜG in the event of a share acquisition, or (3) if the Annual General Meeting agrees to a control and profit-or-loss transfer agreement under which Berentzen-Gruppe Aktiengesellschaft would be a dependent company.

Such a special termination right has been stipulated with the current members of the Executive Board within the scope of their existing employment agreements. In accordance with the currently applicable compensation system of Berentzen-Gruppe Aktiengesellschaft within the meaning of Section 87a AktG, the current members of the Executive Board are granted in their service agreements a claim to a severance payment in the event of exercise of this special termination right; the severance payment shall be limited to a maximum of twice the total compensation for one financial year.

If the employment relationship ends in consequence of such a special termination, the members of the Executive Board shall accordingly each have a claim to a severance payment in the aforementioned amount. In addition, any exercise of this special termination right could compromise the business performance of the Berentzen Group at least temporarily.

Other agreements

Some subsidiaries of Berentzen-Gruppe Aktiengesellschaft have likewise entered into material agreements, including but not limited to financing agreements, contract bottling agreements, as well as distribution agreements, that are subject to change-of-control provisions and – with differing arrangements in each individual case – generally grant an extraordinary termination right to the respective other contracting party in the event of such a change of control. A change of control as defined in some of these agreements is deemed to not only be a direct change in the ownership or control structure of the subsidiary that is party to the agreement but also an indirect change in the ownership or control structure of Berentzen-Gruppe Aktiengesellschaft.

(6.1.9) Compensation agreements concluded with members of the Executive Board or employees in the event of a takeover bid

Members of the Executive Board

The existing employment agreements with the current members of the Executive Board, in accordance with the currently applicable compensation system for members of the Executive Board of Berentzen-Gruppe Aktiengesellschaft within the meaning of Section 87a AktG, contain a special termination right that they may exercise in the event, among other things, of a takeover bid or other circumstances specifically defined therein that constitute a change of control ("Change of Control") at Berentzen-Gruppe Aktiengesellschaft. In the event that this special termination right is exercised, the member of the Executive Board concerned will be entitled to a severance payment. For further details in this respect, please refer to the comments regarding the agreements with members of the Executive Board in the previous Section (6.1.8).

Employees

Berentzen-Gruppe Aktiengesellschaft has not entered into any compensation agreements with its employees for the eventuality of a takeover bid.

(6.2) (Group) Declaration on Corporate Governance

The Executive Board and Supervisory Board of Berentzen-Gruppe Aktiengesellschaft report annually on the corporate governance of the company and the Group in the combined (Group) Declaration on Corporate Governance pursuant to Sections 289 f, 315 d of the German Commercial Code (HGB). The (Group) declaration on corporate governance has been made accessible to the public on the corporate website of Berentzen-Gruppe Aktiengesellschaft at www.berentzen-gruppe.de/en/investors/public-limited-company. It also contains the Declaration of the Executive Board and the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft regarding the German Corporate Governance Code pursuant to Section 161 AktG.

Consolidated Financial Statements

C. Consolidated Financial Statements

Consolidated Statement of Financial Position as at December 31, 2024

	Note	12/31/2024 EUR'000	12/31/2023 EUR'000
ASSETS			
Non-current assets			
Intangible assets	(2.1)	8,812	9,096
Property, plant and equipment	(2.2)	41,704	47,116
Right-of-use assets	(2.3)	2,890	2,533
Other financial and non-financial assets	(2.4)	1,912	1,145
Deferred tax assets	(2.12)	689	320
Total non-current assets		**56,007**	**60,210**
Current assets			
Inventories	(2.5)	47,949	50,852
Current trade receivables	(2.6)	14,162	13,219
Current income tax assets		905	1,993
Cash and cash equivalents	(2.7)	9,322	8,738
Other current financial and non-financial assets	(2.8)	8,486	10,372
Total current assets		**80,824**	**85,174**
TOTAL ASSETS		**136,831**	**145,384**

	Note	12/31/2024 EUR'000	12/31/2023 EUR'000
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	(2.9)		
Subscribed capital		24,424	24,424
Additional paid-in capital		6,821	6,821
Retained earnings		19,046	21,068
Currency translation differences and hyperinflation		- 3,894	- 4,938
Total shareholders' equity		**46,397**	**47,375**
Non-current liabilities			
Non-current provisions	(2.10)	7,131	8,308
Non-current financial liabilities	(2.11)	11,471	11,263
Deferred tax liabilities	(2.12)	723	950
Total non-current liabilities		**19,325**	**20,521**
Current liabilities			
Alcohol tax liabilities	(2.13)	32,208	36,081
Current provisions	(2.14)	81	81
Current income tax liabilities		261	401
Current financial liabilities	(2.15)	4,471	4,284
Trade payables and other liabilities	(2.16)	34,088	36,641
Total current liabilities		**71,109**	**77,488**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**136,831**	**145,384**

Consolidated Statement of Comprehensive Income for the Period from January 1 to December 31, 2024

	Note	2024 EUR'000	2023 EUR'000
Revenues	(3.1)	181,940	185,650
Change in inventories	(3.2)	- 1,240	464
Other operating income	(3.3)	6,440	6,023
Purchased goods and services	(3.4)	100,314	108,862
Personnel expenses	(3.5)	30,525	30,039
Amortisation and depreciation of assets	(3.6)	8,761	8,297
Impairments	(3.7)	2,779	0
Other operating expenses	(3.8)	38,968	37,234
Gain or loss from the net monetary position in accordance with IAS 29	(3.9)	- 1,715	- 1,590
Financial income	(3.10)	166	134
Financial expenses	(3.10)	4,788	4,147
Earnings before income taxes		**- 544**	**2,102**
Income tax expenses	(2.12)	708	1,237
Consolidated profit		**- 1,252**	**865**
Currency translation differences and hyperinflation		1,044	- 705
Items to be reclassified to the income statement at a later date		**1,044**	**- 705**
Revaluation of defined benefit obligations		74	- 1,174
Deferred taxes on revaluation of defined benefit obligations		1	346
Items not to be reclassified to the income statement at a later date		**75**	**- 828**
Other comprehensive income	(2.9)	**1,119**	**- 1,533**
Consolidated comprehensive income		**- 133**	**- 668**
Earnings per share based on profit, attributable to shareholders (in euros per share)			
Basic/diluted earnings per common share	(3.12)	- 0.133	0.092

Consolidated Statement of Changes in Shareholders' Equity for the Period from January 1 to December 31, 2024

	Subscribed capital EUR'000	Additional paid-in capital EUR'000	Retained earnings EUR'000	Currency translation differences and hyperinflation EUR'000	Total equity EUR'000
Balance at 01/01/2023	**24,424**	**6,821**	**23,098**	**- 4,233**	**50,110**
Consolidated profit			865		865
Other comprehensive income			- 828	- 705	- 1,533
Consolidated comprehensive income			37	- 705	- 668
Dividends paid			- 2,067		- 2,067
Balance at 12/31/2023	**24,424**	**6,821**	**21,068**	**- 4,938**	**47,375**
Balance at 01/01/2024	**24,424**	**6,821**	**21,068**	**- 4,938**	**47,375**
Consolidated profit			- 1,252	0	- 1,252
Other comprehensive income			75	1,044	1,119
Consolidated comprehensive income			- 1,177	1,044	- 133
Dividends paid			- 845		- 845
Balance at 12/31/2024	**24,424**	**6,821**	**19,046**	**- 3,894**	**46,397**

See Note (2.9) for further information on Group equity.

Consolidated Cash Flow Statement for the Period from January 1 to December 31, 2024

	Note	2024 EUR'000	2023 EUR'000
Consolidated profit		- 1,252	865
Income tax expenses	(2.12)	708	1,237
Interest income	(3.10)	- 165	- 133
Interest expenses	(3.10)	4,778	4,144
Amortisation and depreciation of assets	(3.6)	8,761	8,297
Impairments of assets	(3.7)	2,779	0
Gain or loss from the net monetary position in accordance with IAS 29	(3.9)	1,715	1,590
Other non-cash effects		- 1,088	- 3,966
Increase (+) / decrease (-) in provisions		- 1,177	1,202
Gains (-) / losses (+) on disposals of property, plant and equipment		10	- 13
Increase (+) / decrease (-) in receivables assigned under factoring agreements		- 5,435	- 2,403
Decrease (+) / increase (-) in other assets		8,013	2,460
Increase (+) / decrease (-) in alcohol tax liabilities		- 3,873	- 1,524
Increase (+) / decrease (-) in other liabilities		- 2,038	- 9,049
Cash inflows from subleases		85	109
Cash and cash equivalents generated from operating activities		**11,821**	**2,816**
Income taxes paid		- 340	- 2,205
Interest received		81	128
Interest paid		- 4,391	- 3,803
Cash flow from operating activities		**7,171**	**- 3,064**
Proceeds from disposals of intangible assets		19	0
Payments for investments in intangible assets	(2.1)	- 471	- 408
Proceeds from disposals of property, plant and equipment		15	73
Payments for investments in property, plant and equipment	(2.2)	- 6,172	- 9,062
Cash outflows for additions to financial assets		- 25	0
Cash inflows from disposals of non-current assets held for sale		2,167	0
Cash flow from investing activities		**- 4,467**	**- 9,397**
Cash inflows from the utilization of loan agreements		5,000	33,883
Repayment of loans		- 5,000	- 24,000
Dividend payments	(2.9)	- 845	- 2,067
Lease liability repayments		- 1,540	- 1,420
Cash flow from financing activities		**- 2,385**	**6,396**
Change in cash and cash equivalents		**319**	**- 6,065**
Cash and cash equivalents at the start of the period		6,974	13,039
Cash and cash equivalents at the end of the period	(2.7)	**7,293**	**6,974**

For further information on the Cash Flow Statement, see Note (4.1).

Notes to the Consolidated Financial Statements of Berentzen-Gruppe Aktiengesellschaft for the 2024 financial year

(1) Policies and methods

(1.1) Information about the Company

Berentzen-Gruppe Aktiengesellschaft, Haselünne, is a stock corporation (Aktiengesellschaft) organised under German law. The company has its registered office at Ritterstraße 7, 49740 Haselünne, Germany, and is recorded in the Commercial Register maintained by the Local Court of Osnabrück (entry HRB 120444). The business activities of Berentzen-Gruppe Aktiengesellschaft and its affiliated companies comprise the production and distribution of spirits and non-alcoholic beverages as well as the development and distribution of fresh juice systems.

(1.2) Explanatory notes to the policies and methods applied in the preparation of the consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft in accordance with International Financial Reporting Standards (IFRS)

The consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft as at December 31, 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the interpretations of the IFRS Interpretations Committee as applicable in the European Union (EU). All mandatory pronouncements of the International Accounting Standards Board (IASB) have been taken into account, leading to a true and fair view of the financial position, cash flows and financial performance of Berentzen-Gruppe Aktiengesellschaft. The consolidated financial statements comply with the European Union Directive regarding consolidated accounts (Directive 83/349/EEC). As a publicly traded company governed by the law of a member state of the European Union (EU), Berentzen-Gruppe Aktiengesellschaft is required by Art. 4 of Regulation (EC) No. 1606/2002 to prepare and publish its consolidated financial statements in accordance with IFRS and the applicable further provisions of commercial law specified in Section 315e (1) of the German Commercial Code (HGB).

The consolidated financial statements have been prepared in euros (EUR). Unless otherwise stated, all amounts are shown in thousands of euros (EUR'000). The consolidated financial statements have been prepared in accordance with the consolidation, recognition and measurement methods described below. The cost summary format has been chosen for the presentation of the Statement of Comprehensive Income.

In order to improve the clarity and informative value of the financial statements, individual items have been grouped together in the Statement of Comprehensive Income and the Statement of Financial Position. These items are shown and explained separately in the notes.

The Executive Board approved the present consolidated financial statements as at December 31, 2024 and the Group management report combined with the management report for the 2024 financial year for publication and submission to the Supervisory Board on March 19, 2025.

(1.3) Effects of significant developments and events

On the basis of business analyses aimed at optimising the *Non-alcoholic Beverages* segment, the Berentzen Group has decided not to continue operating the Grüneberg production and bottling site in the State of Brandenburg. In this context, the Berentzen Group and its Group company Vivaris Getränke GmbH & Co. KG signed the agreement to sell the Grüneberg plant on August 21, 2024. The contract was executed on October 31, 2024 ("closing date").

The assets and liabilities that were sold as part of this asset deal transaction were subject to the provisions of IFRS 5. Pursuant to IFRS 5, these assets and liabilities formed a disposal group and had to be recognised in a separate item in the balance sheet. The special measurement provisions of IFRS 5 also had to be applied to the property, plant and equipment and intangible assets contained in the disposal group. The application of these measurement provisions resulted in an impairment loss of EUR 2,779 thousand, which was recognised as exceptional effects. Until October 31, 2024, assets totalling EUR 3,107 thousand and liabilities totalling EUR 1,016 thousand were recognised in the respective balance sheet items "Non-current assets held for sale" and "Liabilities directly associated with assets classified as held for sale". These assets and liabilities were derecognised on October 31, 2024, the closing date. In addition to the impairment loss, other operating expenses in the amount of EUR 1,825 thousand and personnel expenses in the amount of EUR 156 thousand were recognised as Exceptional effects in the course of the sale process.

The sale also had an impact on revenue performance in the *Non-alcoholic Beverages* segment. As the assets sold also included the rights to two brands, the products sold under these brands did not contribute to sales in the months of November and December of the 2024 financial year. There were also effects on the segment's operating expenses in both months. In particular, lower total amounts were incurred for material, personnel and other operating expenses.

In light of the consideration of the effects of the sale of the operating site in the corporate planning, an impairment test of the cash-generating unit *Non-alcoholic Beverages* was carried out as at December 31, 2024, which, however, did not lead to any further impairment losses or reversals of impairment losses.

(1.4) New or amended IFRS accounting standards

Standards and interpretations applied for the first time

The IASB and the IFRS Interpretations Committee have adopted or revised further standards and interpretations. However, these have no significant impact on the 2024 consolidated financial statements.

Accounting standards published but not yet applicable in the 2024 financial year

In April 2024, the IASB published the accounting standard IFRS 18 "Presentation and Disclosures in Financial Statements", which applies to financial years beginning on or after January 1, 2027. The standard contains new requirements for the presentation of financial statements and disclosures in the notes. The first-time application of IFRS 18 is expected to have an impact on the consolidated financial statements of the Berentzen Group, the extent of which is currently being reviewed. Other adopted and revised standards and interpretations are not expected to have any significant impact on future consolidated financial statements.

(1.5) Consolidation principles

Principles of consolidation

In addition to the parent company, Berentzen-Gruppe Aktiengesellschaft, the consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft generally include all subsidiaries that are controlled by Berentzen-Gruppe Aktiengesellschaft in accordance with the provisions of IFRS 10. Subsidiaries are fully consolidated in the consolidated financial statements from the date on which control of the company is transferred to the Group. Deconsolidation takes place on the date on which control ends.

Shares in non-fully consolidated companies are measured at fair value in accordance with IFRS 9, with the amortised acquisition cost representing the best estimate of fair value.

For debt consolidation, the receivables and liabilities of the companies included are netted. In the elimination of intercompany profits and losses, profits and losses from intra-Group transactions between affiliated companies are eliminated. Deferred tax assets and liabilities are recognised in accordance with IAS 12 for differences in tax valuations resulting from consolidation activities. Income and expenses from intra-Group transactions, in particular from intercompany transactions, are eliminated in the statement of comprehensive income.

In accordance with IFRS 10 Consolidated Financial Statements, the annual financial statements of the subsidiaries included in the consolidation have been prepared in accordance with uniform recognition and measurement methods.

Business combinations

The consolidation of investments in subsidiaries is carried out in accordance with the acquisition method as defined in IFRS 3 in conjunction with IFRS 10, by netting the consideration given against the fair value of the assets, liabilities and contingent liabilities assumed at the time of acquisition. In this context, the acquisition cost for a business combination corresponds to the fair value of the assets transferred, the equity instruments issued and the liabilities arising or assumed at the time of acquisition. Incidental acquisition costs are normally recognised as an expense. Where the net assets measured at fair value exceed the consideration transferred, this portion is recognised as goodwill. In the converse instance, the difference is recognised directly in the Statement of Comprehensive Income.

(1.6) Consolidated group and list of corporate shareholdings

Essentially all domestic and foreign companies controlled by Berentzen-Gruppe Aktiengesellschaft within the meaning of IFRS 10 are included in the consolidated financial statements as at December 31, 2024, alongside Berentzen-Gruppe Aktiengesellschaft. Including Berentzen-Gruppe Aktiengesellschaft, the group of companies included in the consolidated financial statements comprises twelve (previous year: twelve) domestic and two (previous year: two) foreign Group companies and is unchanged compared to the consolidated financial statements as of December 31, 2023.

Companies whose influence on the net worth, financial position and results of the Group is not material are not consolidated. The subsidiaries not fully consolidated account for less than 1% of the aggregate revenues, net profit and liabilities of the Group.

Berentzen-Gruppe Aktiengesellschaft, Haselünne, prepares the consolidated financial statements for the largest and simultaneously smallest group of companies. The following list shows the shareholdings of Berentzen-Gruppe Aktiengesellschaft pursuant to Section 313 (2) No. 1-4 HGB. The respective shareholdings have not changed in comparison to the previous year.

Consolidated companies

No.	Company	Registered office	Shareholdings with	in %
1	Berentzen-Gruppe Aktiengesellschaft	Haselünne		
2	Berentzen Distillers International GmbH	Haselünne	1	100
3	Berentzen Distillers Turkey GmbH	Haselünne	2	100
4	Berentzen Alkollü İçkiler Ticaret Limited Sirketi	Istanbul, Republic of Turkey	3	100
5	Berentzen Distillers Asia GmbH	Haselünne	2	100
6	Berentzen North America GmbH	Haselünne	2	100
7	Pabst & Richarz Vertriebs GmbH [1)]	Minden	1	100
8	Der Berentzen Hof GmbH [1)]	Haselünne	1	100
9	Doornkaat Aktiengesellschaft [1)]	Norden	1	100
10	DLS Spirituosen GmbH [1)]	Flensburg	1	100
11	Berentzen-Vivaris Vertriebs GmbH	Haselünne	1	100
12	Vivaris Getränke GmbH & Co. KG [1)]	Haselünne	1	100
13	Citrocasa GmbH	Linz, Republic of Austria	1	100
14	Citrocasa Deutschland Vertriebs GmbH	Haselünne	13	100

1) Pursuant to Section 264 (3) and Section 264b HGB, the designated corporations and partnerships are freed from their obligation to prepare annual financial statements and a management report according to the regulations applicable to corporations, to have them audited, and to publish them.

Non-consolidated companies

No.	Company	Registered office	Shareholdings with	in %
15	Berentzen Spirit Sales (Shanghai) Co., Ltd.	Shanghai, People's Republic of China	5	100
16	Die Stonsdorferei W. Koerner GmbH & Co. KG	Haselünne	10	100
17	Sechsämtertropfen G. Vetter Spolka z o.o.	Jelenia Gora, Poland	10	100
18	Kornbrennerei Berentzen GmbH	Haselünne	1	100
19	LANDWIRTH´S GmbH	Minden	1	100
20	Medley´s Whiskey International GmbH	Haselünne	1	100
21	Puschkin International GmbH	Haselünne	1	100
22	Strothmann Spirituosen Verwaltung GmbH	Haselünne	1	100
23	Winterapfel Getränke GmbH	Haselünne	1	100
24	Goldkehlchen GmbH	Linz, Republic of Austria	1	100
25	Vivaris Getränke Verwaltung GmbH	Haselünne	12	100
26	Grüneberger Spirituosen- und Getränkegesellschaft mbH	Grüneberg	12	100
27	MIO MIO GmbH	Haselünne	12	100
28	Berentzen Start-ups Investment GmbH	Haselünne	1	100

(1.7) Accounting policies

Foreign currency translation

The consolidated financial statements have been prepared in euros (EUR), the functional currency of Berentzen-Gruppe Aktiengesellschaft. Since all the foreign subsidiaries conduct their business activities independently in financial, economic and organisational regards, the respective local currency is their functional currency. Items in the Statement of Financial Position are translated at the exchange rate applicable as at the reporting date; items in the Consolidated Statement of Comprehensive Income are translated at the annual average rate, provided the financial statements of the subsidiary are not subject to the regulations of IAS 29. Differences from the currency translation of financial statements of foreign subsidiaries are recognised in other comprehensive income and shown under currency translation differences.

Foreign currency transactions are translated into the functional currency at the exchange rates applicable at the transaction date or the measurement date in the event of remeasurement. Gains and losses resulting from the settlement of such transactions and from translation at the end-of-period exchange rate of monetary assets and liabilities maintained in foreign currency are normally recognised in the Statement of Comprehensive Income. Foreign currency gains and losses resulting from the translation of cash and cash equivalents and financial liabilities are presented under Financial income or Financial expenses, and all other foreign currency gains and losses in Other income.

Hyperinflation

Turkey has been classified as a hyperinflationary economy according to the definition of IAS 29 since June 2022. Because the Turkish lira is the functional currency of the Turkish subsidiary, IAS 29 "Accounting in Hyperinflationary Economies" must be applied retroactively to the separate financial statements of this subsidiary. The financial statements of the Turkish subsidiary are based on the concept of the historic cost of acquisition and production. The purchasing power adjustment of the non-monetary line items in the statement of financial position and the line items of the statement of comprehensive income was performed on the basis of the consumer price index (CPI). As at December 31, 2024 the price index stood at 2,684.55 (December 31, 2023: 1,859.38). The adjusted financial statements of the Turkish subsidiary will be converted at the rate on the reporting date. The effects of the purchasing power adjustment of the non-monetary line items in the statement of financial position and the line items of the statement of comprehensive income are presented within the item "Gain or loss from the net monetary position in accordance with IAS 29".

Intangible assets

Intangible assets are recognised at amortised cost. All intangible assets except for goodwill have definite useful lives. Amortisation is taken on proprietary brands on a straight-line basis over the estimated useful life of 15 years. Acquired technologies, customer lists and software licences are amortised on a straight-line basis over an estimated economic useful life of no more than eight years.

Intangible assets that are subject to scheduled amortisation are tested for impairment when relevant events indicate that the carrying amount may no longer be recoverable. An impairment loss is recognised in the amount by which the carrying amount exceeds the recoverable amount. The fair value of trademarks and copyrights is measured using the multi-period excess earnings method (MEEM). Where the reasons for the previously recognised impairments no longer apply, the impairments on such assets are reversed to the value that would have arisen had no impairments been recognised in earlier periods.

Goodwill is not subject to amortisation; instead, it undergoes an impairment test once a year at the level of cash-generating units and where there are indications of an impairment. The recoverable amount of a cash-generating unit is compared against its carrying amount including goodwill. Where the carrying amount exceeds the recoverable amount, an impairment loss in the amount of the difference is recognised on the goodwill allocated to this cash-generating unit. Impairments of goodwill may not be reversed in later periods.

Research costs are presented as current expenses. Development costs are capitalised insofar as the conditions for capitalisation stated in IAS 38 are met.

Property, plant and equipment

Items of property, plant and equipment are measured at historical cost less scheduled depreciation and, where necessary, less appropriate impairments. Acquisition or production cost includes those costs that are directly attributable to the purchase. Finance costs are not capitalised as part of the historical cost, since no qualified assets currently exist in the Group. Depreciation of the items of property, plant and equipment always starts when the asset is used.

Subsequent acquisition or production costs are only recognised as part of the asset if it is probable that future economic benefits will flow to the Group and the costs can be reliably measured. All other repair and maintenance costs are recognised as an expense in the financial year in which they accrue.

No depreciation charges are taken on land. Depreciation on property, plant and equipment is taken exclusively using the straight-line method. The following standard economic useful lives are used as the basis for depreciation charges throughout the Group:

	Economic useful life in years
Buildings	20-75
Land improvements	10-30
Technical equipment and machinery	5-25
Other equipment, operating and office equipment	5-30

The residual values and economic useful lives are reviewed at each reporting date and, if necessary, adjusted. Where there are indications for an impairment, and the recoverable amount is less than the amortised cost, impairments are recognised in property, plant and equipment. The recoverable amount is the higher of the fair value of the asset less the costs to sell and the value in use. For the impairment test, assets are grouped together at the lowest level for which cash flows can be identified separately (cash-generating unit). In the case of assets for which an impairment has been recognised in the past, a further test is carried out at each reporting date to ascertain whether the impairment should be reversed (write-up).

Gains and losses on the disposal of assets are measured as the difference between the proceeds on disposal and the carrying amount and recognised in the Statement of Comprehensive Income under Operating income or Other operating expenses.

Leases

A lease is defined as an agreement that entitles the lessee to control the use of an identified asset for a specified period of time in return for payment of a fee.

Where Berentzen Group companies act as lessees, a right-of-use asset is to be entered on the asset side of the balance sheet and a lease liability on the liability side for every lease as a matter of principle. In the preliminary assessment, the lease liability is calculated using the present value of lease payments that have not yet been made. Payments pertaining to service are in principle recognised together with the lease components of the agreement. The payments are discounted using the lessee's incremental borrowing rate, as the interest rate on which the lease is based cannot be readily determined. In the balance sheet, lease liabilities are shown under financial liabilities. The right-of-use asset is usually initially calculated using the lease liability amount. Right-of-use assets are reported under a separate item: “Right-of-use assets”. In subsequent periods, the lease payment is to be divided into an interest and a principal portion so as to produce a constant periodic rate of interest on the lease liability via the interest portion. The principal portion reduces the lease liability. The right-of-use asset is depreciated on a straight-line basis. Short-term leases and leases of low-value assets are not shown in the balance sheet. Instead, the lease instalments are recorded as an expense. In the Cash Flow Statement, the portion of the lease payments that pertains to the repayment of the lease liability is recorded under cash flow from financing activities. The interest portion of the lease payments is reported under cash flow from operating activities.

Where Berentzen Group companies act as lessors, a distinction must be made between finance and operating leases. Leases under which essentially all the risks and rewards incidental to ownership of the leased asset remain with the lessor are classified as operating leases. In this case, the leased asset will continue to be recognised under property, plant and equipment. On the other hand, leases under which essentially all the risks and rewards incidental to ownership of the leased asset are passed on to the lessee are classified as finance leases. For assets held under finance leases, the Berentzen Group recognises receivables in the amount of the net investment value from the leases and recognises the interest income in profit or loss.

Inventories

Inventories are valued at the lower of acquisition or production costs or net realisable values. Alongside the direct costs which are generally measured at the moving average, the cost of inventories comprises appropriate portions of the required indirect materials and production overheads, as well as productionrelated depreciation that can be attributed directly to the production process. The cost of administration and social facilities is included insofar as it can be attributed to production. Write-ups are recognised if the reasons that led to a write-down of the inventories no longer apply.

Income taxes and deferred tax assets and liabilities

Income taxes comprise the taxes on income to be paid immediately, essentially comprising the current corporate income tax and trade tax, along with deferred taxes.

Effects arising from the measurement of deferred taxes in accordance with IAS 12 on account of temporary differences between the carrying amounts under IFRS and the carrying amounts used in the tax balance sheet or as a result of the recognition and measurement of tax loss carry-forwards that have not already been utilised are similarly included. Probable tax savings and charges arising in the future are recognised for temporary differences between the carrying amounts stated in the consolidated financial statements and the values of assets and liabilities stated for tax purposes. Anticipated tax savings arising from the utilisation of loss carry-forwards deemed to be realisable in the future are capitalised. In accordance with the criteria set out in IAS 12.74, deferred tax assets and liabilities broken down by current/non-current are offset within the individual company and within a group of companies for income tax purposes. Deferred tax assets arising from deductible temporary differences and tax loss carry-forwards exceeding the deferred tax liabilities arising from taxable temporary differences are only recognised to the extent that it is probable that enough taxable income will be generated to realise the corresponding benefits. Various factors such as the loss history and operating plans are applied to assess the probability.

The tax charges on planned dividend pay-outs by domestic and international subsidiaries are insignificant and hence not normally recognised. These tax charges arising from German corporate-income and trade tax of approximately 1.5% on all dividends would exist for subsidiaries with the legal form of an incorporated company.

Financial instruments

Additions to financial assets are recognised at the trade date. The trade date is the date when the Group commits to purchase the asset. With the exception of trade receivables without a significant financing component, financial assets are measured at fair value upon initial recognition. If an asset does not belong to the category "measured at fair value through profit or loss", the transaction costs are to be added. Trade receivables without a significant financing component are recognised at their transaction price.

Financial assets are normally divided into the following categories for the purposes of subsequent measurement:

- Financial assets measured at amortised cost (AC)
- Financial assets measured at fair value through other comprehensive income (FVOCI)
- Financial assets at fair value through profit or loss (FVPL).

The classification depends upon the Group's business model for the management of financial assets and the contractual cash flows of the financial asset. The management determines the classification upon initial recognition and reviews it at each reporting date.

The category of "measured at amortised cost" includes assets that are held to collect contractual cash flows and for which these cash flows represent solely payments of principal and interest. Assets of this category are subsequently measured at amortised cost based on the effective interest rate method, less valuation allowances for impairment losses. Interest income is recognised in profit or loss under financial income. Gains and losses are recognised in profit or loss under other operating income or expenses when the financial instrument is derecognised or an impairment loss is recognised.

Assets that are held to collect contractual cash flows and for sale and for which these cash flows represent solely payments of principal and interest are assigned to the category "measured at fair value through other comprehensive income". There are no financial assets in this category.

If an asset is not classified as either the category "measured at amortised cost" or the category "measured at fair value through other comprehensive income", it is classified as "measured at fair value through profit or loss". These assets are subsequently measured at fair value. A gain or loss resulting from such a measurement, as well as interest and dividend income, is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash, sight deposits and other current, highly liquid financial assets with an original maturity of less than three months.

Non-current assets held for sale

A non-current asset is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Non-current assets held for sale are measured at the lower of carrying amount and fair value less costs to sell. They are no longer amortised from the time they are classified as "non-current assets held for sale". If liabilities directly associated with assets classified as held for sale are also sold as part of the disposal transaction, this constitutes a disposal group. The liabilities concerned are recognised as "liabilities directly associated with assets classified as held for sale".

Treasury shares

Treasury shares purchased and held are measured at cost, including directly allocable transaction costs, and are deducted directly from equity instead of being recognised in profit or loss. The imputed share of nominal capital attributable to treasury shares is set off against subscribed capital, and the difference between the imputed nominal value and the acquisition cost of purchased treasury shares is offset against retained earnings.

Provisions

Provisions take account of present legal or constructive obligations towards third parties that arise from past events, the settlement of which is expected to result in an outflow of resources, provided that a reliable estimate can be made of the amount of the obligation. They are recognised at the necessary amount expected to settle the obligation. Non-current provisions are recognised at the discounted settlement amount at the reporting date. Increases resulting from compounding are recognised within Financial expenses. Provisions are not offset against rights of recourse.

Employee benefits

The actuarial measurement of the pension provisions for the Company pension plan is carried out using the projected unit credit method prescribed by IAS 19. The defined benefit obligation (DBO) is measured annually by an independent actuary using the projected unit credit method. The present value of the DBO is calculated by discounting the anticipated future cash outflows with the market yields on high quality corporate bonds with equivalent terms to the pension obligations. This was 3.3% (previous year: 3.3%) during the reporting period. Actuarial gains and losses based on experience adjustments and the effects of changes to the actuarial assumptions are recognised directly in Other comprehensive income and not in profit or loss.

Post-employment benefits are granted where an employee is terminated before reaching ordinary retirement age or an employee leaves employment voluntarily against payment of a termination indemnity. Termination payments are recognised when the obligation demonstrably exists to terminate the employment of current employees in accordance with a detailed formal plan without a realistic possibility of withdrawal from that plan.

Liabilities

Liabilities comprise financial liabilities, alcohol tax liabilities, trade payables and other liabilities. Upon initial recognition, they are measured at the fair value of the consideration received less the transaction costs associated with the borrowing.

Financial liabilities are subsequently measured at amortised costs, applying the effective interest method. Gains and losses are recognised directly in profit or loss when the liabilities are derecognised and within the framework of amortisation. The transaction costs are recognised under Financial expenses.

Non-current liabilities are subsequently measured at amortised cost. Differences between historical cost and the redemption amount are measured in accordance with the effective interest method.

Current liabilities are recognised at their redemption or settlement amount.

Liabilities categorised as "held for trading" are measured at fair value through profit or loss.

The alcohol tax and import duties are recognised in the amount payable to the main customs offices and are shown in a separate line item in order to improve the informative value of the consolidated financial statements.

Contingent liabilities are not recognised in the Statement of Financial Position. They are shown in Note (4.3) in the notes to the consolidated financial statements.

Government grants

Government grants for investments in assets are presented as deferred income within liabilities and reversed in profit or loss on a straight-line basis over the expected useful life of the assets concerned.

Impairments of financial assets

The financial assets of the category “measured at amortised cost” are subject to the impairment rules of IFRS 9. Therefore, the future expected credit loss is assessed for these assets on every reporting date so as to enable a presentation of the risk of default. The applicable impairment method depends on whether the risk of default has significantly increased.

The risk of default is presumed to have increased significantly if the contractual cash flows are more than 30 days past due. If an asset’s risk of default has increased significantly, the impairment is measured in the amount of the expected lifetime credit loss. In contrast, if the risk of default has not increased significantly, the impairment is recognised in the amount of the 12-month expected credit loss.

The amount of the impairment to be recognised corresponds to the credit losses, i.e. the difference between the contractually agreed payments and the expected payments, discounted at the financial instrument’s effective interest rate. The carrying amount of the asset is reduced by means of a valuation adjustment account, and the loss is recognised within Other operating expenses. When the payments from an asset have become uncollectible, the asset is derecognised against the valuation adjustment account. Subsequent cash receipts on previously derecognised amounts are recognised against the impairments presented in the Statement of Comprehensive Income.

The simplified impairment approach of IFRS 9 is applied for trade receivables. According to this approach, the risk of default is not assessed for these assets; instead, the credit losses expected over the lifetime of the asset are recognised. Trade receivables are grouped together on the basis of common features and the number of days past the due date for the measurement of the expected credit losses.

Derecognition of financial assets and liabilities

A financial asset is derecognised when the contractual claims to receive the cash flows from the asset expire or have been transferred and the Group has transferred substantially all opportunities and risks associated with the ownership of the financial asset.

If substantially all of the opportunities and risks associated with the ownership of the financial asset are neither transferred nor retained, the asset is derecognised if the Group does not retain control over the financial asset. In contrast, if the Group continues to retain control over the transferred financial asset, the Group recognises its remaining share of the assets and a corresponding liability in the amount that must possibly be paid. When the continuing involvement takes the form of guaranteeing the transferred asset, the extent of the continuing involvement is the lower of the original amount of the asset and the maximum amount of the consideration received that the Group could be required to repay.

A financial liability is derecognised when the obligation underlying this liability is discharged or cancelled or expires.

If an existing financial liability is exchanged for another liability of the same lender with substantially different contractual terms, or the conditions of an existing liability are changed significantly, such an exchange or change leads to the derecognition of the original liability and the recognition of a new liability. The difference between the respective carrying amounts is recognised in the Statement of Comprehensive Income.

Recognition of income and expenses

The consideration defined in an agreement with a customer is the basis for the measurement of revenues. Payment terms vary depending on the contract and the market, but generally include payment terms of between 14 and 60 days. Discounts or rebates for early payment are granted in individual cases. There are no other significant agreements, meaning that revenue is recognised when control of the goods is transferred to the customer, i.e. upon delivery.

For the sale of goods, terms and conditions are often agreed that include, for example, quantity discounts, advertising subsidies, special allowances and isolated take-back obligations. These terms and conditions are recognised as reductions in the transaction price. Since the terms and conditions are defined in annual meetings, the resulting reduction in revenues is determined at the time of the sale. For sales that include such terms and conditions, a reimbursement liability is also recognised that is presented under trade liabilities and other liabilities. In addition, for take-back obligations, a right to return the goods is recognised under other current financial and non-financial assets for the products expected to be returned.

Other operating income is recognised when it is received or the carrying amount of an asset increases and when a liability is derecognised or its carrying amount is reduced.

Operating expenses are recognised in profit or loss when a liability is incurred or its carrying amount increases and upon the disposal of an asset or when its carrying amount decreases.

Financial expenses and income are recognised through profit or loss.

Assumptions and estimates

When preparing the consolidated financial statements, assumptions have been made and estimates applied that have an impact on the presentation and measurement of the recognised assets, liabilities, income, expenses and contingent liabilities.

They essentially relate to the assessment of the impairment of intangible assets, the definition of uniform economic useful lives, the collectability of receivables, the recognition and measurement of provisions, and the realisation of future tax savings.

In the course of business combinations, assumptions are made for the purpose of purchase price allocation regarding the valuation of liabilities assumed, and particularly of acquired assets, as the fair value is used as the measure. This is generally measured as the present value of the future cash flows, taking into account the present value of the depreciation-related tax benefit.

In connection with leases entered into as a lessee, assumptions need to be made when determining the term of contracts with extension or termination options. The periods of time resulting from extension or termination options only need to be taken into account in the term of a lease if it is reasonably certain that the option will be exercised or not exercised. When determining whether there is reasonable certainty, discretionary decisions are necessary. Extension and termination options exist in particular for building and fleet leases. In the area of fleet leases, it is generally assumed that existing extension options will not be utilised. When determining the term of building rental contracts that continue to run until they are terminated, detailed medium-term plans are taken into account to determine the period during which it is reasonably certain that the termination option will not be exercised.

The present value of pension obligations depends upon a number of factors that are based on actuarial assumptions. The assumptions applied when determining the net expenses (income) for pensions include the anticipated discount rate. Berentzen-Gruppe Aktiengesellschaft determines the appropriate discount rate at the end of each year. Due to Company-specific factors, the rate of increase in the pension obligation is 2.0% (previous year: 2.0%). Further significant assumptions for pension obligations are based on existing market conditions. These actuarial assumptions may differ from actual developments due to changed market and economic conditions, thus leading to a significant change in the pension and similar obligations.

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. It may be necessary to recognise a new provision for an ongoing legal dispute as a result of new developments or to adjust the amount of an existing provision. In addition, the outcome of a legal dispute could give rise to expenditures that exceed the provision recognised for the respective proceeding. Legal disputes can have significant effects on the financial position, cash flows and financial performance of the Berentzen Group. Required information about legal disputes according to IAS 37 is not disclosed if the Berentzen Group concludes that such information could seriously endanger the outcome of the given proceeding.

The repayment obligations (liabilities) arising from deposits received are predominantly measured on the basis of all relevant empty containers to be returned by individual customers.

Income taxes must be estimated for each tax jurisdiction in which the Group operates. This involves calculating the anticipated current income tax payable and assessing the temporary differences arising from the differing treatment of certain items in the Statement of Financial Position between the consolidated financial statements prepared in accordance with IFRS and the financial statements prepared under tax law. Where there are temporary differences, they normally result in the recognition of deferred tax assets and liabilities in the consolidated financial statements. The management must make assessments when calculating actual and deferred taxes. Where the actual results differ from these estimates, or these estimates need to be adjusted in future periods, this may have a negative impact on the Company's financial position, cash flows and financial performance. Where there is a change in the assessment of the value of deferred tax assets, write-downs are taken on the deferred tax assets and recognised in profit or loss.

Fluctuating business cycles give rise to risks for the further development of the market and economic situation. These fluctuations may cause underlying assumptions to differ from actual developments and have an impact on commodity prices, interest rates and patterns of consumer behaviour. The underlying premises for market-related parameters have an impact on, for example, impairment tests within the meaning of IAS 36.

The assumptions and estimates are underpinned by premises that are based on the currently available information. The actual values may in some cases differ from the assumptions and estimates made. Changes are recognised in profit or loss at the date when a better understanding is gained.

(2) Explanatory notes to the Consolidated Statement of Financial Position

(2.1) Intangible assets

Development of intangible assets in the 2023 and 2024 financial years

	Goodwill EUR'000	Trademarks, customer lists, and technical knowledge EUR'000	Licences and other intangible assets EUR'000	Advance payments made EUR'000	Total intangible assets EUR'000
Acquisition/production cost					
Balance at 01/01/2023	6,056	61,528	4,245	0	71,829
Additions	0	0	408	0	408
Disposals/reclassifications	0	0	- 105	0	- 105
Currency effects	0	0	- 2	0	- 2
Balance at 12/31/2023	6,056	61,528	4,546	0	72,130
Additions	0	0	202	269	471
Disposals	0	0	- 311	0	- 311
Reclassifications	0	0	21	0	21
Balance at 12/31/2024	6,056	61,528	4,458	269	72,311
Amortisation/depreciation/impairments					
Balance at 01/01/2023	0	59,715	2,784	0	62,499
Additions	0	268	374	0	642
Disposals/reclassifications	0	0	- 105	0	- 105
Currency effects	0	- 1	- 1	0	- 2
Balance at 12/31/2023	0	59,982	3,052	0	63,034
Additions	0	268	449	0	717
Impairments	0	0	10	0	10
Disposals	0	0	- 283	0	- 283
Reclassifications	0	0	21	0	21
Balance at 12/31/2024	0	60,250	3,249	0	63,499
Net carrying amounts 12/31/2024	**6,056**	**1,278**	**1,209**	**269**	**8,812**
Net carrying amounts 12/31/2023	**6,056**	**1,546**	**1,494**	**0**	**9,096**

Pursuant to IAS 36.10, the goodwill capitalised in financial year 2014 within the framework of the acquisition of Citrocasa GmbH or to be allotted to the *Fresh Juice Systems* CGU in the amount of EUR 6,056 thousand (previous year: EUR 6,056 thousand) is subject to annual impairment testing. The impairment test performed in the 2024 financial year did not give rise to any impairment (as was the case in the previous year). The fair value less costs to sell was calculated by determining the present value of the future anticipated cash flows (discounted cash flow method), using a planning period of five years (previous year: five years).

The weighted average cost of capital (WACC) of an appropriate peer group was applied as the discount rate. This discount rate determined for the CGU was 5.3% (previous year: 5.4%). The parameters for the weighted average cost of capital were determined on the basis of values derived from external market conditions. The applied growth rate was 1.0% (previous year: 1.0%).

The principal assumptions applied in the calculation of the fair value less costs to sell pertained to the weighted average cost of capital, the forecast development of revenues, the EBITDA growth rate and the sustainable growth rate of the terminal value. The corresponding forecasts are based on past results and the management's expectations reflected in the adopted corporate planning. The fair value less costs to sell is mainly based on non-observable input data (fair value hierarchy Level 3). For the aforementioned principal assumptions, sensitivity analyses are performed to rule out the possibility that any potential changes to the premises for determining the recoverable amount would lead to an impairment being necessary. A worsening of the individual parameters by one percentage point would not have led to any necessity for impairment.

As in the previous year, no intangible assets were encumbered with security interests as at December 31, 2024. As in the previous year, there were no contractual commitments to purchase intangible assets as at December 31, 2024.

Costs for research and development in the amount of EUR 1,767 thousand (previous year: EUR 1,623 thousand) were recognised as an expense in the reporting period.

(2.2) Property, plant and equipment

Development of property, plant and equipment in the 2023 and 2024 financial years

	Land and buildings EUR'000	Technical equipment and machinery EUR'000	Other equipment, operational and office equipment EUR'000	Advances to suppliers and construction in progress EUR'000	Total property, plant and equipment EUR'000
Acquisition/production cost					
Balance at 01/01/2023	48,863	76,639	32,197	2,327	160,026
Additions	491	1,580	4,691	2,300	9,062
Disposals	- 129	- 1,050	- 4,125	0	- 5,304
Reclassifications	74	822	52	- 948	0
Currency effects	0	0	- 7	0	- 7
Balance at 12/31/2023	49,299	77,991	32,808	3,679	163,777
Additions	564	1,192	4,302	114	6,172
Disposals	- 6,321	- 17,378	- 3,877	0	- 27,576
Reclassifications	730	2,941	1	- 3,679	- 7
Balance at 12/31/2024	44,272	64,746	33,234	114	142,366
Depreciation/impairments					
Balance at 01/01/2023	31,432	62,106	22,068	0	115,606
Additions	880	2,077	3,307	0	6,264
Disposals	- 100	- 1,008	- 4,096	0	- 5,204
Currency effects	0	0	- 5	0	- 5
Balance at 12/31/2023	32,212	63,175	21,274	0	116,661
Additions	912	2,142	3,439	0	6,493
Impairments	1,118	732	919	0	2,769
Disposals	- 5,408	- 16,483	- 3,364	0	- 25,255
Reclassifications	7	6	- 19	0	- 6
Balance at 12/31/2024	28,841	49,572	22,249	0	100,662
Net carrying amounts 12/31/2024	**15,431**	**15,174**	**10,985**	**114**	**41,704**
Net carrying amounts 12/31/2023	**17,087**	**14,816**	**11,534**	**3,679**	**47,116**

See Note (3.7) for information about the impairments carried out in the reporting year.

As in the previous year, no items of property, plant and equipment were encumbered with security interests as at December 31, 2024. As in the previous year, there were no contractual commitments to purchase items of property, plant and equipment as at December 31, 2024.

The syndicated loan agreement stipulates that significant disposals of fixed assets beyond those in the ordinary course of business may require the consent of the lenders.

Operating leasing

The Berentzen Group acts as a lessor under rental and lease agreements that are classified as operating leases. These agreements essentially relate to the leasing of building parts and storage facilities. In the 2024 financial year rental and lease payments of EUR 151 thousand (previous year: EUR 152 thousand) were received. The future instalments from operating leases in the amount of EUR 72 thousand (previous year: EUR 72 thousand) will be collected in full within one year.

(2.3) Leases

The Berentzen Group acts as the lessee in various leases. The leases entered into essentially relate to the vehicle fleet, leased offices and business premises, and plant and office equipment. In the 2024 financial year, the total cash outflow for leases amounts to EUR 1,696 thousand (previous year: EUR 1,505 thousand). The carrying amounts of right-of-use assets developed as follows:

	Vehicle fleet EUR'000	Buildings EUR'000	Other EUR'000	Total EUR'000
Carrying value at January 1, 2023	**1,687**	**481**	**130**	**2,298**
Additions to right-of-use assets	965	11	127	1,103
Depreciation and amortisation	- 1,028	- 253	- 110	- 1,391
Other changes	256	246	21	523
Carrying value at December 31, 2023	**1,880**	**485**	**168**	**2,533**
Additions to right-of-use assets	1,477	64	0	1,541
Depreciation and amortisation	- 1,166	- 274	- 111	- 1,551
Other changes	138	231	- 2	367
Carrying value at December 31, 2024	**2,329**	**506**	**55**	**2,890**

The leases result in the following income and expenses in the Consolidated Statement of Comprehensive Income:

	2024 EUR'000	2023 EUR'000
Depreciation and amortisation	- 1,551	- 1,391
Interest expense	- 169	- 82
Short-term lease expense	- 174	- 226
Expense for leases of low-value assets	- 78	- 65
Income from the sublease of right-of-use assets	6	5
Total	**- 1,966**	**- 1,759**

The expected future lease payments from extension and termination options that are not reasonably certain and are not taken into account in determining the lease liability amount to EUR 262 thousand (previous year: EUR 335 thousand).

Lease relationships in which the Berentzen Group acts as lessor are explained in the Notes (2.2) and (2.4).

(2.4) Other financial and non-financial assets

	12/31/2024 EUR'000	12/31/2023 EUR'000
Receivables under finance leases	817	126
Shares in affiliated companies	786	761
Accrued revenue reductions	223	192
Syndicated loan transaction costs	43	23
Shares in cooperatives	32	32
Equity interests	11	11
	1,912	**1,145**

Receivables under finance leases

There are lease agreements in the *Fresh Juice Systems* segment that are to be classified as finance leases on account of their contractual terms. These agreements predominantly relate to the leasing business involving fruit presses. These subleases are finance leases. The non-current portion of the receivables under finance leases amounts to EUR 817 thousand (previous year: EUR 126 thousand) and is presented within Other financial assets. The current portion of the receivables amounts to EUR 244 thousand (previous year: EUR 153 thousand) and is capitalised under Other current financial assets (Note (2.8)).

The following table shows the maturity analysis for future undiscounted cash inflows from financing leases and demonstrates their reconciliation with the net investment in financing leases.

	2024		2023	
	Lease payments EUR'000	Non-guaranteed residual values EUR'000	Lease payments EUR'000	Non-guaranteed residual values EUR'000
Up to 1 year	261	9	150	12
Longer than 1 year and up to 2 years	211	6	86	9
Longer than 2 years and up to 3 years	159	1	28	3
Longer than 3 years and up to 4 years	140	0	2	0
Longer than 4 years and up to 5 years	139	0	0	0
Longer than 5 years	215	0	0	0
Gross investment in leases	**1,141**		**290**	
Unrealised financial income	- 80		- 11	
Net investment in leases	**1,061**		**279**	

Investments in affiliated companies

Investments in affiliated companies include non-consolidated general partner and shell companies. Shell companies are legally independent companies that do not engage in any operational activities of their own. They serve to market products under a particular brand.

Differentiation of sales deductions

These are capitalised advance payments to customers, particularly in the gastronomy sector, that are directly related to future revenues and are amortised over the duration of the customer's contractual obligation.

(2.5) Inventories

	12/31/2024 EUR'000	12/31/2023 EUR'000
Raw materials	3,407	3,701
Packaging and equipment	4,272	5,226
Supplies	90	134
Raw materials and supplies	7,769	9,061
Work in progress	23,822	23,152
Finished products	8,342	10,504
Merchandise for resale	8,016	8,135
Finished products and merchandise for resale	16,358	18,639
Inventories	**47,949**	**50,852**

When measuring inventories at the lower of cost or net realisable value, writedowns totalling EUR 25 thousand (previous year: EUR 77 thousand) were charged on inventories. The carrying amount of the inventories measured at net realisable value totalled EUR 237 thousand (previous year: EUR 561 thousand). The writedowns were recognised in profit or loss and presented within Other operating expenses and Change in inventories.

(2.6) Current trade receivables

The following table shows the breakdown of current trade receivables:

December 31, 2024	Ongoing and less than 30 days past due	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Gross receivables portfolio (EUR'000)	12,617	218	468	1,069	14,372
Loss rate	0.5%	0.5%	0.4%	13.6%	
Impairment loss (EUR'000)	- 62	- 1	- 2	- 145	- 210
Net receivables portfolio (EUR'000)	**12,555**	**217**	**466**	**924**	**14,162**

December 31, 2023	Ongoing and less than 30 days past due	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Gross receivables portfolio (EUR'000)	12,951	26	217	202	13,396
Loss rate	0.4 %	0.0 %	0.5 %	62.4 %	
Impairment loss (EUR'000)	- 50	0	- 1	- 126	- 177
Net receivables portfolio (EUR'000)	**12,901**	**26**	**216**	**76**	**13,219**

Valuation allowances are recognised for receivables when there is objective evidence that the receivable concerned cannot be collected at all or in full, or not within a specific period of time. Valuation adjustments are also recognised for expected credit losses. The following table shows the overall development of the valuation adjustment account:

	2024 EUR'000	2023 EUR'000
Balance at 1/1	**177**	**185**
Additions	40	27
Use	0	0
Reversals	- 7	- 35
Balance at 12/31	**210**	**177**

Transfers of financial assets

As part of its external funding, the Berentzen Group also utilises factoring lines. The total available financing amount on the basis of two factoring agreements is EUR 60,000 thousand (previous year: EUR 60,000 thousand). The Group can also access a formally unlimited factoring line based on three additional centralised settlement and factoring agreements which stipulate no maximum commitment; instead, the possible drawdown is limited only by the available amount of saleable receivables. The factor concerned normally purchases the receivables at face value. The purchase prices are disbursed less retentions and provisions for bonuses and discounts; in this context, the retentions amount to between 6 % and 20 % of the face value of the receivables and the companies of the Berentzen Group are required to report the provisions for bonuses and discounts on a monthly basis. Furthermore, any charges and interest accruing are retained. As at December 31, 2024, trade receivables amounting to EUR 44,210 thousand (previous year: EUR 51,675 thousand) had been sold and assigned to the respective factoring companies.

In some instances, interest payments are payable to the factor for the financial assets transferred to the factor up to the date payment is received by the factor, but no more than 120 days after the due date of the receivables. The interest rate to be applied is derived from the 1-week or 3-month Euribor plus a fixed component. This gives rise to the risk of the Berentzen Group having to make additional interest payments due to payments received late or not at all by the factor (late payment risk). The maximum loss from late payment risk for the amounts already transferred amounts to EUR 515 thousand (previous year: EUR 573 thousand) at the reporting date. The fair value of the obligation arising from late payment risk totals EUR 24 thousand (previous year: EUR 54 thousand). Some of the servicing activities for the receivables sold under factoring agreements, notably including the reminder procedures, have remained with the Berentzen Group. The resulting liability has not been recognised due to the immateriality of the amount.

Because almost all of the risks and rewards incident to ownership of the financial assets were transferred to the factor, the trade receivables sold were completely derecognised in accordance with IFRS 9.3.2.6 (a). The remaining late payment risk was recognised as an asset representing a continuing involvement of EUR 503 thousand in the 2024 financial year (previous year: EUR 713 thousand). A liability of the same amount was recognised at the same time.

The following table shows the effect of factoring on various items in the Statement of Financial Position:

	Item in the Statement of Financial Position	12/31/2024 EUR'000	12/31/2023 EUR'000
Trade receivables sold and assigned	Current trade receivables	44,210	51,675
Continuing involvement	Other current financial and non-financial assets	503	713
Security retentions and provisions for bonuses and discounts	Other current financial and non-financial assets	4,946	6,976
Cash available	Cash and cash equivalents	3,575	4,344
Cash transferred	Cash and cash equivalents	35,689	40,355
Continuing involvement	Current financial liabilities	503	713
Interest liability from continuing involvement	Current financial liabilities	11	17
Retained interest/ charges/ insurance	Retained earnings/ consolidated comprehensive income	2,142	2,173

The factor retained collateral amounting to EUR 4,946 thousand (previous year: EUR 6,976 thousand), presented under Other current assets, to secure any deductions from the face value of receivables.

The available cash of EUR 3,575 thousand (previous year: EUR 4,344 thousand) shown in the table above reflects the balance of the cash arising from the sale of trade receivables that has not yet been drawn down by the Berentzen Group from the factor's customer settlement account. Although these amounts in the customer settlement accounts may be drawn down by the Berentzen Group at any time, they had not been utilised or drawn down at the reporting date. The available cash is covered in more detail in Note (2.7) Cash and cash equivalents. At the same time, the transferred cash of EUR 35,689 thousand (previous year: EUR 40,355 thousand) had already been credited to the current accounts maintained by the Berentzen Group with other banks.

At the time of derecognition of the financial assets, losses on disposal from present value effects totalling EUR 2,142 thousand (previous year: EUR 2,173 thousand) were incurred during the reporting period. The gains are presented in Financial income in the amount of EUR 2,013 thousand (previous year: EUR 2,039 thousand) and the losses in Other operating expenses in the amount of EUR 129 thousand (previous year: EUR 134 thousand).

The factoring financing lines (receivables sold) utilised at the reporting date are expected to yield interest payments of EUR 171 thousand (previous year: EUR 215 thousand) for the first quarter of 2025. The interest payments depend among other things on the due dates of the receivables and the different interest rates applicable.

(2.7) Cash and cash equivalents

	12/31/2024 EUR'000	12/31/2023 EUR'000
Cash in banks and cash on hand	9,322	8,738
	9,322	**8,738**

The cash and cash equivalents shown in the Cash Flow Statement consist of the line item Cash and cash equivalents item and part of line item Current financial liabilities in the Statement of Financial Position. Cash and cash equivalents include the current accounts maintained with banks that are used to settle two factoring agreements, containing the cash available at all times from these factoring agreements ("customer settlement accounts"). The receivables from the customer settlement accounts have different characteristics from usual current account receivables from banks, notably with regard to interest. Only the shares of outside capital immediately available under working capital lines are presented as current financial liabilities. In accordance with IAS 7.45, the cash and cash equivalents shown in the Cash Flow Statement are determined as follows:

	12/31/2024 EUR'000	12/31/2023 EUR'000
Cash and cash equivalents		
Cash on hand	12	10
Current account receivables due from banks	5,735	4,384
Receivables from customer settlement accounts with banks	3,575	4,344
Receivables due from banks	9,310	8,728
	9,322	**8,738**
Current financial liabilities		
Overdraft facilities with banks	2,029	1,764
	2,029	**1,764**
	7,293	**6,974**

(2.8) Other current financial and non-financial assets

	12/31/2024 EUR'000	12/31/2023 EUR'000
Receivables from factoring haircut	4,946	6,976
Refund claims	957	719
Continuing involvement	503	713
Other items	2,080	1,964
	8,486	**10,372**

(2.9) Shareholders' equity

Subscribed capital

The shares of Berentzen-Gruppe Aktiengesellschaft are no-par bearer shares and are have been fully paid up. The imputed nominal value per share is EUR 2.60. The development of subscribed capital and the number of shares outstanding are presented in the table below:

	12/31/2024		12/31/2023	
	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 (outstanding) capital / shares outstanding	24,424	9,393,691	24,424	9,393,691

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 programme. 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 7.27. 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 971 thousand and was offset against retained earnings.

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.

Profit utilisation / dividend

In accordance with the German Stock Corporation Act (AktG), the profit utilisation including the dividend distribution to shareholders is determined exclusively on the basis of the distributable profit presented in the separate financial statements of Berentzen-Gruppe Aktiengesellschaft prepared in accordance with commercial-law regulations.

At the Annual General Meeting of May 17, 2024, it was resolved to use the distributable profit of EUR 6,890 thousand (previous year: EUR 9,931 thousand) presented in the annual financial statements of Berentzen-Gruppe Aktiengesellschaft for the 2023 financial year to pay a dividend of EUR 0.09 (previous year: EUR 0.22) per qualifying common share 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 corresponded to a total distribution of approximately EUR 845 thousand (previous year: EUR 2,067 thousand) and a carry-forward to new account of approximately EUR 6,044 thousand (previous year: EUR 7,864 thousand).

The Executive Board of Berentzen-Gruppe Aktiengesellschaft will propose to the Annual General Meeting that the distributable profit presented in the separate commercial-law financial statements of Berentzen-Gruppe Aktiengesellschaft in the amount of EUR 7,598 thousand for the 2024 financial year be utilised to pay a dividend of EUR 0.11 per qualifying common share for the 2024 financial year and the rest be carried forward 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 an expected total distribution of approximately EUR 1,033 thousand and a carry-forward to new account of approximately EUR 6,564 thousand. Payment of this dividend is dependent on the approval of the annual general meeting of May 23, 2025. 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 0.11 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.

Currency translation differences and hyperinflation

IAS 29 "Accounting in Hyperinflationary Economies" is to be applied to the separate financial statements of the Turkish subsidiary. The hyperinflation adjustment had a negative impact of EUR 1,413 thousand (previous year: EUR 1,088 thousand) on consolidated net income as at 31 December 2024. Together with the purchasing power adjustment of the equity items recognised in other comprehensive income in the amount of EUR 1,503 thousand (previous year: EUR 1,071 thousand), this led to an overall increase in equity of EUR 90 thousand (previous year: decrease in equity of EUR 17 thousand).

(2.10) Non-current provisions

	12/31/2024 EUR'000	12/31/2023 EUR'000
Pension provisions	5,929	6,499
Other non-current provisions	1,202	1,809
	7,131	**8,308**

Pension provisions

Defined benefit plans

The pension provisions based on defined benefit plans pertain to the postemployment benefit obligations (old age, disability, and survivor's pensions) of the companies included in the consolidated financial statements, which are governed by different pension codes. The amount of individual benefits depends on the length of service with the Company and the age and/or salary level of the employee. For the most part, this relates to non-covered pension plans for which the Company itself settles the obligations as soon as they fall due for payment. Some of the obligations are secured by reinsurance policies worth EUR 14 thousand (previous year: EUR 13 thousand) although these are not classified as plan assets within the meaning of IAS 19; these are presented as other current assets.

The benefit obligations cover a total of 157 (previous year: 168) beneficiaries, of whom 156 (previous year: 167) are pensioners and surviving dependants, and 1 (previous year: 1) is a former employee receiving benefits. No defined benefit commitments are being made to newly hired employees at this time. Even if no further benefits become vested at all from commitments made in the past, the Company is nonetheless obliged to continue bearing the resulting actuarial risk, like interest rate risk and longevity risk.

In accordance with IAS 19, the provisions for pension and similar obligations are calculated in accordance with the projected unit credit method for defined benefit plans. The figures are determined on the basis of actuarial reports. The following table shows the development of the defined benefit obligation (DBO) as at December 31, 2024:

	2024 EUR'000	2023 EUR'000
DBO at the start of the financial year	6,499	5,804
Interest expenses on DBO	203	213
Revaluations		
Actuarial gains / losses due to change in financial assumptions	0	780
Actuarial gains / losses due to change in experience-based adjustments	- 74	394
Pension benefits paid	- 699	- 692
DBO at the end of the financial year	**5,929**	**6,499**

Of the DBO at the end of the 2024 financial year, EUR 5,903 thousand (previous year: EUR 6,472 thousand) relates to pensioners and surviving dependants, and EUR 26 thousand (previous year: EUR 27 thousand) to former employees receiving benefits.

The following table shows the breakdown of pension expenses for the respective financial year before income tax effects:

	2024 EUR'000	2023 EUR'000
Interest expenses on DBO	203	213
Expenses recognised in the consolidated Income Statement	**203**	**213**
Actuarial gains (-) / losses (+)	- 74	1,174
Expenses/ income recognised in Other comprehensive income	**- 74**	**1,174**
Total pension expenses	**129**	**1,387**

Actuarial assumptions

The pension obligations are measured on the basis of actuarial reports. The following parameters have been applied: an actuarial interest rate of 3.3% p.a. (previous year: 3.3% p.a.), a rate of increase in future compensation of 0% p.a. (previous year: 0% p.a.) and an imputed rate of increase in pension benefits of 2.0% p.a. (previous year: 2.0% p.a.). The actuarial calculations for the 2024 and 2023 financial years are based on the 2018 G standard tables prepared by Professor Klaus Heubeck.

Sensitivity analysis

The following table shows the impact on the DBO of changes in the relevant actuarial assumptions. The impact on the DBO in the event of changes to an assumption is shown, whereas the other remain unchanged. Correlation effects between the assumptions are not included. The change shown is only valid for the actual extent of the change in the individual assumption. In the case of a different extent, it cannot be assumed that there will be a straight-line impact on the DBO.

		DBO 12/31/2024 EUR'000	DBO 12/31/2023 EUR'000
Actuarial interest rate	+ 1.0 PP	5,557	6,079
	- 1.0 PP	6,352	6,975
Rate of increase in pension benefits	+ 0.5 PP	6,128	6,717
	- 0.5 PP	5,742	6,291
Rate of increase in future compensation	+ 0.5 PP	5,930	6,498
	- 0.5 PP	5,930	6,498
Life expectancy	+ 1 year	6,242	6,835
	- 1 year	5,626	6,171

The same calculation method (projected unit credit method) was applied when determining the impact on the DBO as was used when calculating the pension provisions at year-end.

Expected pension payments

The following table shows the expected pension payments for the following ten years:

	Expected pension payments EUR'000
2025	681
2026	637
2027	596
2028	554
2029	516
2030 - 2034	2,050

The average weighted maturity of the benefit obligations as at December 31, 2024, is around 7 years (previous year: 7 years).

Defined contribution plans

As a general rule, the Berentzen Group currently grants its employees post-employment benefits in the form of defined contribution plans. Contributions are paid in through deferred compensation and employer allowances into a pension fund or direct insurance policies. Employer contributions of EUR 166 thousand (previous year: EUR 93 thousand) to these defined contribution plans were recognised in Personnel expenses in the 2024 financial year. Allowances are expected to amount to a similar level in the 2025 financial year.

Berentzen-Gruppe Aktiengesellschaft participates in a mulit-employer pension plan into which regular contributions are paid with the involvement of the employees. As the assets are not clearly allocated to the member companies, they share the investment risk and the actuarial risk. The plan is therefore treated as a defined contribution plan for financial reporting purposes. Utilisation from possible obligations is currently considered unlikely.

In the 2024 financial year, employer contributions of EUR 1,818 thousand (previous year: EUR 1,771 thousand) were paid to the statutory state insurance scheme in Germany and employer contributions of EUR 184 thousand (previous year: EUR 193 thousand) were paid to statutory pension insurance schemes in other countries.

Other non-current provisions

	12/31/2024 EUR'000	12/31/2023 EUR'000
Compensation with performance-based components	980	1,551
Service anniversary awards	222	258
	1,202	**1,809**

Provisions for compensation with performance-based components are expected to be used up completely within the next 42 months. Please refer to Note (4.7) Related Party Disclosures for a detailed explanation of the performance-based components of Executive Board compensation.

Provisions for service anniversary awards are accrued 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 an interest rate of 2.0% (previous year: 1.8%). The provision is formed on the basis of current employee numbers and future claims to the aforementioned payments through the age of 65. The figures calculated are based on reports using a fluctuation rate of 5.0% and the 2018 G standard tables prepared by Professor Klaus Heubeck as the biometric basis of calculation based on the projected unit credit method in accordance with the generally accepted principles of actuarial mathematics.

Analysis of provisions

	Pension provisions EUR'000	Other non-current provisions EUR'000	Current provisions EUR'000	Total EUR'000
Balance at 01/01/2024	**6,499**	**1,809**	**81**	**8,389**
Use	699	378	81	1,158
Addition	0	290	81	371
Compounding	203	2	0	205
Reversal	74	521	0	595
Balance at 12/31/2024	**5,929**	**1,202**	**81**	**7,212**

(2.11) Non-current financial liabilities

	12/31/2024 EUR'000	12/31/2023 EUR'000
Liabilities to banks	9,888	9,883
Lease liabilities	1,583	1,380
	11,471	**11,263**

Liabilities to banks include the credit facility repayable in full upon maturity on December 31, 2026, which was drawn down as an option under the syndicated loan agreement in financial year 2023.

(2.12) Deferred taxes and income tax expenses

	12/31/2024 EUR'000	12/31/2023 EUR'000
Deferred tax assets	689	320
Deferred tax liabilities	723	950

The following table shows the breakdown of deferred tax assets and liabilities by item in the Statement of Financial Position and content:

	12/31/2024		12/31/2023	
	Deferred tax assets EUR'000	Deferred tax liabilities EUR'000	Deferred tax assets EUR'000	Deferred tax liabilities EUR'000
ASSETS				
Non-current assets				
Intangible assets	1	434	1	158
Property, plant and equipment	88	802	170	836
Right-of-use assets	0	834	0	731
Other financial assets	1	0	1	0
Current assets				
Inventories	192	12	169	17
Current trade receivables	4	12	22	16
Other current assets	0	236	0	646
SHAREHOLDERS' EQUITY AND LIABILITIES				
Liabilities				
Non-current provisions and liabilities	905	0	883	0
Current provisions and liabilities	715	158	755	227
Subtotal for temporary differences	1,906	2,488	2,001	2,631
Capitalisation of tax loss and interest carry-forwards	548		0	
Netting	- 1,765	- 1,765	- 1,681	- 1,681
Deferred taxes shown in the Statement of Financial Position	**689**	**723**	**320**	**950**

Impairments of EUR 52 thousand (previous year: EUR 331 thousand) were recognised in deferred tax assets. Deductible temporary differences without tax assets capitalised amounted to EUR 174 thousand (previous year: EUR 1,122 thousand). There were no temporary differences related to the equity interest in subsidiaries of Berentzen-Gruppe Aktiengesellschaft, for which no deferred tax liabilities were recognised in accordance with IAS 12.39.

The breakdown of tax loss carry-forwards at the end of the financial year is presented in the table below:

	12/31/2024 EUR'000	12/31/2023 EUR'000
For corporation tax	2,784	357
For trade tax	21,411	13,878

Deferred tax assets of EUR 374 thousand (previous year: EUR 0 thousand) were recognised on corporation tax loss carry-forwards of EUR 2,358 thousand (previous year: EUR 0 thousand). In addition, deferred taxes on interest carry-forwards in the amount of EUR 174 thousand (previous year: EUR 0 thousand) were activated. In addition to the deferred tax liabilities, deferred tax assets on tax loss carry-forwards and interest carry-forwards in the amount of EUR 409 thousand (previous year: EUR 0 thousand) for the current financial year were recognised due to corresponding positive earnings forecasts and tax planning. No deferred tax assets were recognised on loss carry-forwards for corporation tax of EUR 426 thousand (previous year: EUR 357 thousand) and for trade tax of EUR 21,411 thousand (previous year: EUR 13,878 thousand) despite positive earnings forecasts in individual cases due to the loss history. The corporation tax and trade tax loss carry-forwards can be utilised indefinitely.

Income tax expense

The taxes on income paid or owed in the individual countries are presented as income tax expenses together with deferred tax accruals.

The following table shows the breakdown of the earnings before income taxes and income tax expenses by geographic origin:

	2024 EUR'000	2023 EUR'000
Earnings before taxes		
Germany	- 3,033	- 1,163
Austria	2,341	1,746
Turkey	148	1,519
	- 544	**2,102**
Taxes paid or owed		
Germany (of which attributable to other periods: EUR - 11 thousand; previous year: EUR 23 thousand)	633	238
Austria (of which attributable to other periods EUR - 2 thousand; previous year: EUR 0 thousand)	557	412
Turkey (of which attributable to other periods: EUR - 27 thousand; previous year: EUR 0 thousand)	142	645
	1,332	**1,295**
Deferred taxes	**- 624**	**- 58**
Income tax expenses	**708**	**1,237**

Due to the change in deferred tax assets recognised in respect of actual gains and losses in connection with the accounting treatment of pension provisions, deferred tax income of EUR 1 thousand (previous year: deferred tax expense of EUR 346 thousand) was additionally recognised in other comprehensive income.

Tax loss carry-forwards and tax loss carry-backs of EUR 831 thousand (previous year: EUR 1,435 thousand) were utilised to reduce corporation tax expenses in the current financial year. The utilisation of tax loss carry-forwards and tax loss carry-backs led to a reduction in taxes on income paid and/or owed of EUR 143 thousand (previous year: EUR 242 thousand) in 2024.

The income tax expenses for the 2024 financial year in the amount of EUR 708 thousand (previous year: EUR 1,237 thousand) differed by EUR 871 thousand (previous year: EUR 617 thousand) from the expected tax expenses of EUR -163 thousand (previous year: EUR 620 thousand) that would have resulted from the application of an expected average tax rate of 30.0% (previous year: 29.5%) to the Group's earnings before income taxes. The following reconciliation shows the causes of the difference between expected and actual tax expenses in the corporate group:

	2024 EUR'000	**2023 EUR'000**
Profit after taxes	- 1,252	865
Actual income tax expenses	1,332	1,295
Deferred income tax expenses	- 624	- 58
Income tax expenses	708	1,237
Earnings before income taxes	**- 544**	**2,102**
Applicable tax rate	30.0%	29.5%
Expected income tax expenses	**- 163**	**620**
Tax effect of trade tax additions	110	124
Tax effect of trade tax reductions	- 17	- 16
Tax increases/reductions due to non-deductible expenses	278	402
Tax reductions due to tax-exempt income	0	- 4
Permanent differences from items of the Statement of Financial Position	- 13	14
Tax effects of loss carry-forwards and temporary differences	760	295
Current taxes attributable to other periods	- 40	23
Deferred taxes attributable to other periods	0	- 9
Change in deferred taxes due to amended tax rates	21	- 11
Different domestic/foreign tax rates	- 231	- 195
Other	3	- 6
Income tax expenses	**708**	**1,237**
Effective tax rate in %	**- 130.1%**	**58.9%**

(2.13) Alcohol tax liabilities

	12/31/2024 EUR'000	**12/31/2023 EUR'000**
Alcohol tax liabilities	32,208	36,081
	32,208	**36,081**

The stated amount pertains to the reported alcohol tax for the months of November and December 2024, which is payable on January 5 and February 5 of the following year, respectively, pursuant to the German Alcohol Tax Act.

(2.14) Current provisions

	12/31/2024 EUR'000	12/31/2023 EUR'000
Costs of annual financial statements	81	81
	81	**81**

(2.15) Current financial liabilities

	12/31/2024 EUR'000	12/31/2023 EUR'000
Liabilities to banks	2,029	1,764
Lease liabilities	1,337	1,211
Liabilities to non-consolidated affiliated companies	591	579
Continuing involvement	503	713
Interest liability continuing involvement	11	17
	4,471	**4,284**

(2.16) Trade payables and other liabilities

	12/31/2024 EUR'000	12/31/2023 EUR'000
Trade payables	13,169	14,587
Marketing and sales commitments, and bonuses	9,778	8,638
Liabilities for payroll, sales and other taxes	4,094	4,883
Money deposited as security	1,824	2,501
Liabilities for salary components relating to other periods	1,392	897
Supplier invoices outstanding	1,290	1,530
Debtors with credit balances	1,136	1,538
Other items	1,405	2,067
	34,088	**36,641**

The stated values of trade payables are equal to their fair values. They are due within one year.

(2.17) Analysis of contractual residual maturities of financial liabilities

The following table shows the contractually agreed, non-discounted interest payable and principal repayments for the financial liabilities:

		up to 1 year		1 to 5 years		more than 5 years	
	Carrying amount 12/31/2024 EUR'000	**Principal repayment EUR'000**	**Future interest payments EUR'000**	**Principal repayment EUR'000**	**Future interest payments EUR'000**	**Principal repayment EUR'000**	**Future interest payments EUR'000**
Liabilities to banks	11,917	2,029	451	9,900	459	0	0
Lease liabilities	2,920	1,331	136	1,576	91	0	0
Other current financial liabilities	1,105	1,105	13	0	0	0	0
Trade payables	13,169	13,169	0	0	0	0	0
Other liabilities	20,919	20,919	0	0	0	0	0
- of which financial liabilities not subject to IFRS 9	6,557	6,557	0	0	0	0	0
Total	**50,030**	**38,553**	**600**	**11,476**	**550**	**0**	**0**

		up to 1 year		1 to 5 years		more than 5 years	
	Carrying amount 12/31/2023 EUR'000	**Principal repayment EUR'000**	**Future interest payments EUR'000**	**Principal repayment EUR'000**	**Future interest payments EUR'000**	**Principal repayment EUR'000**	**Future interest payments EUR'000**
Liabilities to banks	11,647	1,764	580	9,900	997	0	0
Lease liabilities	2,591	1,219	94	1,385	71	0	0
Other current financial liabilities	1,309	1,309	16	0	0	0	0
Trade payables	14,587	14,587	0	0	0	0	0
Other liabilities	22,054	22,054	0	0	0	0	0
- of which financial liabilities not subject to IFRS 9	7,568	7,568	0	0	0	0	0
Total	**52,188**	**40,933**	**690**	**11,285**	**1,068**	**0**	**0**

All financial instruments held as at December 31, 2024, and for which payments had already been contractually agreed are included. Budgeted amounts for future new liabilities are not included. The variable interest payments were determined on the basis of the interest rates last fixed before December 31, 2024. The future interest payments include fixed interest payments on short-term drawings as well as the interest portion of future lease payments. Financial liabilities payable at any time are always allocated to the shortest bucket.

(2.18) Financial instruments

The cash and cash equivalents, trade receivables and other financial assets have mostly short-term residual maturities. Therefore, the carrying amounts at the reporting date are approximately equal to the fair values. The amortised cost of certain financial instruments in the category of "measured at fair value through profit or loss", such as shares in affiliated companies, other equity investments and shares in a cooperative society constitutes the best estimate of their fair value.

The fair value of the liabilities to banks approximates the recognised value due to its partially variable interest calculation based on benchmark interest rates. The fair values of current financial liabilities, such as liabilities due to non-consolidated affiliated companies, are equal to their respective carrying amounts because they have short-term residual maturities and the effects of discounting are immaterial. The market value of derivative financial instruments is determined by application of the present-value method. End-of-day interest rates are applied for this purpose, and ECB reference rates are applied for the last day of the month. The fair value is attributable to Level 2 of the fair value hierarchy of IFRS 13. On balance, the fair value valuation of these items did not result in any earnings effect (previous year: no earnings effect). Trade payables and Other liabilities generally have shorter terms. The figures disclosed approximate the fair values.

The different levels of the fair value hierarchy defined in IFRS 13 are presented below:

- Level 1: The input factors are quoted (not adjusted) prices in active markets for identical assets or liabilities, which the company can access at the measurement date.
- Level 2: The input factors are inputs other than the quoted market prices applied in Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3: The input factors are unobservable inputs for the asset or liability.

As in the previous year, there were no regroupings among the levels in the 2024 financial year.

Carrying amounts and fair values by category of financial instruments

The carrying amounts and fair values of the financial instruments presented in the consolidated financial statements are presented in the table below:

	Category in accordance with IFRS 9	12/31/2024 Carrying amount EUR'000	12/31/2024 Fair value EUR'000	12/31/2023 Carrying amount EUR'000	12/31/2023 Fair value EUR'000
Assets					
Cash and cash equivalents	AC [1]	9,322	9,322	8,738	8,738
Trade receivables	AC	14,162	14,162	13,219	13,219
Other financial assets					
Equity instruments	FVPL [2]	829	829	804	804
Other financial assets	AC	7,580	7,580	10,033	10,033
Liabilities					
Liabilities to banks	AC	11,917	11,917	11,647	11,647
Trade payables	AC	13,169	13,169	14,587	14,587
Other financial liabilities	AC	15,467	15,467	15,795	15,795

[1] Amortised cost.

[2] Fair Value through Profit & Loss.

(3) Explanatory notes to the Consolidated Statement of Comprehensive Income

(3.1) Revenues

Revenues are generated primarily from the sale of goods in various geographic regions and within various product groups at specific times.

	2024 EUR'000	2023 EUR'000
Spirits segment	111,782	115,030
Non-alcoholic Beverages segment	41,120	43,529
Fresh Juice Systems segment	20,125	19,639
Other segments	8,913	7,452
Revenues	**181,940**	**185,650**

(3.2) Change in inventories

	2024 EUR'000	2023 EUR'000	Change EUR'000
Work in progress	23,822	23,152	+ 670
Finished products	8,342	10,504	- 2,162
Change recognised in other operating expenses	252	0	+ 252
Change in inventories			**- 1,240**

The change of EUR 252 thousand (previous year: EUR 0 thousand) recognised in other operating expenses in the 2024 financial year is due to the destruction of inventories as part of the sale of the Grüneberg site.

(3.3) Other operating income

	2024 EUR'000	2023 EUR'000
Release of liabilities / provisions	2,177	1,738
Sales of empty containers and deposit refunds	1,745	1,523
Other income relating to other periods	1,134	519
Miscellaneous other operating income	1,384	2,243
	6,440	**6,023**

(3.4) Purchased goods and services

	2024 EUR'000	2023 EUR'000
Cost of raw materials and supplies, and merchandise for resale	92,122	101,264
Cost of purchased services	8,192	7,598
	100,314	**108,862**

(3.5) Personnel expenses

	2024 EUR'000	2023 EUR'000
Wages and salaries	25,734	25,326
Social security	4,788	4,701
Pension costs	3	12
	30,525	**30,039**

The following table shows the number of employees in the corporate group:

	Annual average		Year-end	
	2024	**2023**	**2024**	**2023**
Salaried staff	274	276	262	280
Wage-earning staff	199	211	147	212
	473	**487**	**409**	**492**
Apprentices	21	22	21	22
	494	**509**	**430**	**514**

Due to the sale of the operating site in Grüneberg belonging to the Group company Vivaris Getränke GmbH & Co. KG in the 2024 financial year, the number of employees declined. In this context, the number of employees fell at the end of the year in particular. The annual average number of employees on a full-time equivalent basis also fell from 432 to 411.

(3.6) Depreciation and amortisation of assets

	2024 EUR'000	2023 EUR'000
Depreciation of property, plant and equipment	6,493	6,264
Depreciation of right-of-use assets	1,551	1,391
Amortisation of intangible assets	717	642
	8,761	**8,297**

(3.7) Impairments of assets

	2024 EUR'000	2023 EUR'000
Impairments of property plant and equipment	2,769	0
Impairments of intangible assets	10	0
	2,779	**0**

The impairment losses on assets in the 2024 financial year arose in connection with the sale of the Grüneberg business premises. The assets and liabilities that were sold as part of this transaction formed a disposal group within the meaning of IFRS 5. The disposal group was measured at fair value less costs to sell in the amount of EUR 2,091 thousand. Adding the fair value of the liabilities resulted in a fair value less costs to sell of EUR 3,107 thousand for the assets, which exceeded their carrying amount of EUR 5,886 thousand and consequently led to an impairment loss of EUR 2,779 thousand. The impairment loss was allocated on the basis of the carrying amounts of the assets in accordance with IAS 36.104. Of the calculated impairment requirement, EUR 10 thousand related to intangible assets (licences and other intangible assets) and EUR 2,769 thousand to property, plant and equipment. Within property, plant and equipment, EUR 1,118 thousand of the impairment is attributable to land and buildings, EUR 732 thousand to technical equipment and machinery and EUR 919 thousand to other equipment, operating and office equipment.

In addition, an impairment test of the cash-generating unit (CGU) *Non-alcoholic Beverages* was carried out as at December 31, 2024 in light of the effects of the sale of the operating site in the corporate planning. In the 2023 financial year, an event-driven impairment test also had to be carried out in the *Non-alcoholic Beverages* segment and CGU as at September 30, 2023 and December 31, 2023 due to the increasing consumer restraint over the course of the year and continuing price-inflationary cost burdens. According to the results of the impairment tests, there were no impairment losses or reversals of impairment losses.

In the impairment test, the total carrying amount of the CGU is compared with the recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the value in use. A recoverable amount of EUR 21,437 thousand (previous year: EUR 24,521 thousand) was determined for the *Non-alcoholic Beverages* CGU as part of the impairment test as at December 31, 2024. This corresponds to the fair value less costs to sell. The fair value less costs to sell was calculated by determining the present value of the expected cash flows from the *Non-alcoholic Beverages* operating segment (discounted cash flow). As at December 31, 2024, the recoverable amount was EUR 1,991 thousand higher (previous year: EUR 469 thousand lower) than the total carrying amount of the CGU.

The planning of expected cash flows approved by the Executive Board covered a planning period of five years (previous year: five years). The cash flows were prepared as part of a qualified planning process using internal company experience and extensive external market data and take into account the management's judgement and estimates regarding the future development of the regional market for Non-alcoholic Beverages. The key assumptions used in the calculation of the fair value less costs to sell are the weighted average cost of capital, the forecast development of revenues, EBITDA and EBIT and the sustainable growth rate of the terminal value. The weighted average cost of capital (WACC) of a corresponding peer group was used as the discount rate. This discount rate determined for the CGU was 5.3% (previous year: 5.4%). The parameters of the weighted average cost of capital were determined on the basis of external parameters derived from the market. The underlying growth rate was 0.5% (previous year: 0.5%). If the discount rate used for the impairment test as at December 31, 2024 had been 0.5 percentage points higher or if the absolute amount of EBIT in the terminal value had been 10.0% lower, this would have resulted in a shortfall of EUR 461 thousand (previous year: EUR 3,606 thousand) or EUR 297 thousand (previous year: EUR 3,480 thousand).

The fair value less costs to sell is essentially based on unobservable input data (fair value hierarchy - level 3).

(3.8) Other operating expenses

	2024 EUR'000	2023 EUR'000
Other selling costs	18,845	20,082
Maintenance	4,535	3,709
Marketing, including advertising	4,096	3,240
Charges, contributions, insurance premiums	2,174	2,046
Legal, consulting, auditing costs	1,758	925
Other services	1,199	1,140
Expenses relating to other periods	1,158	956
Impairments of Inventories	1,110	1,279
Packaging recycling	1,098	1,147
Other personnel expenses	600	728
Miscellaneous other operating expenses	2,395	1,982
	38,968	**37,234**

(3.9) Gain or loss from the net monetary position in accordance with IAS 29

	2024 TEUR	2023 TEUR
Gain or loss from the net monetary position in accordance with IAS 29	- 1,715	1,590
	- 1,715	**1,590**

Turkey has been classified as a hyperinflationary economy according to the definition of IAS. The effects of the purchasing power adjustment of the non-monetary line items in the statement of financial position and the line items of the statement of comprehensive income are presented within the item "Gain or loss from the net monetary position in accordance with IAS 29".

(3.10) Financial income/financial expenses

	2024 EUR'000	2023 EUR'000
Other interest and similar income	165	133
Income from equity investments	1	1
Financial income	166	134
Interest and similar expenses	4,778	4,144
Loss absorption expenses	10	3
Financial expenses	4,788	4,147
Financial result	**- 4,622**	**- 4,013**

(3.11) Net results by measurement categories

The net results by measurement categories for the 2024 and 2023 financial years are as follows:

		from subsequent measurement				Net results
	from interest EUR'000	at fair value EUR'000	currency translation EUR'000	from write-downs EUR'000	from disposal EUR'000	2024 EUR'000
Assets and liabilities FVPL [1]	0	- 10	0	0	0	- 10
Liabilities AC [2]	- 2,207	0	0	0	0	- 2,207
Assets AC [2]	60	0	0	- 34	0	26
Total	**- 2,147**	**- 10**	**0**	**- 34**	**0**	**- 2,191**

		from subsequent measurement				Net results
	from interest EUR'000	at fair value EUR'000	currency translation EUR'000	from write-downs EUR'000	from disposal EUR'000	2023 EUR'000
Assets and liabilities FVPL [1]	0	- 4	0	0	0	- 4
Liabilities AC [2]	- 1,723	0	0	0	0	- 1,723
Assets AC [2]	70	0	0	1	0	71
Total	**- 1,653**	**- 4**	**0**	**1**	**0**	**- 1,656**

[1] Fair Value through Profit & Loss.

[2] Amortised Cost.

The interest from financial instruments is disclosed under financial income or financial expenses.

The impairment losses on trade receivables are disclosed under other operating expenses.

Changes in the market value of financial instruments measured at fair value are disclosed under other operating income or other operating expenses.

(3.12) Earnings per share

In accordance with IAS 33, earnings per share are calculated by dividing the consolidated net profit or loss attributable to the shareholders of the parent company by the weighted average number of shares outstanding during the financial year.

The capital stock of Berentzen-Gruppe Aktiengesellschaft is divided into 9,600,000 shares of common stock (previous year: 9,600,000 shares of common stock). Taking treasury shares into account, there were 9,393,691 weighted average shares outstanding of Berentzen-Gruppe Aktiengesellschaft in the 2024 financial year (previous year: 9,393,691).

Berentzen-Gruppe Aktiengesellschaft has not issued any stock options or convertible bonds; there were no potential diluting instruments that could be exchanged for shares as at December 31, 2024. For this reason, only the basic earnings per share of common stock are presented.

		2024	2023
Consolidated profit	EUR'000	- 1,252	865
Number of common shares [1)]	in thousands	9,394	9,394
Basic earnings per share of common stock	**EUR**	**- 0.133**	**0.092**

1) Weighted average shares outstanding during the financial year.

(4) Other explanatory notes

(4.1) Cash flow statement

Cash flow from operating activities

The cash flow from operating activities includes both the operating cash flow (Consolidated profit before interest, income taxes, depreciation and amortisation, adjusted for non-cash components) shown in the Group management report as a key liquidity management indicator, as well as cash movements in working capital. In the 2024 financial year, there was a net cash inflow of EUR 7,171 thousand (previous year: net cash outflow of EUR 3,064 thousand). The main factors influencing this were as follows.

The change in trade working capital – i.e. the sub-area of working capital that comprises cash movements exclusively in inventories, receivables including factoring, alcohol tax liabilities and Trade payables – led to a net cash outflow of EUR 3,905 thousand (previous year: EUR 6,423 thousand). This development is essentially due to a reduction in alcohol tax liabilities of EUR 3,873 thousand (previous year: increase of EUR 1,524 thousand). Liquidity was also affected by an increased capital commitment in the receivables portfolio of EUR 943 thousand (previous year: EUR 2,577 thousand) and a lower level of trade payables of EUR 1,418 thousand (previous year: EUR 2,627 thousand). By contrast, and to the extent that liquidity was improved, there was a reduction in the value of the inventory assets in the amount of EUR 2,329 thousand (previous year: EUR 305 thousand).

The change in other assets, the other liability items and other non-cash effects resulted in a further cash outflow of EUR 1,489 thousand (previous year: EUR 6,337 thousand).

Cash flow from investing activities

The Group's investing activities led to a significantly lower total cash outflow of EUR 4,467 thousand (previous year: EUR 9,397 thousand). Investments totalling EUR 6,643 thousand (previous year: EUR 9,470 thousand) were offset by proceeds from the disposal of assets totalling EUR 2,182 thousand (previous year: EUR 73 thousand). This cash inflow is related to the sale of the Grüneberg site.

Cash flow from financing activities

Financing activities resulted in a net cash outflow of EUR 2,385 thousand (previous year: net cash inflow of EUR 6,396 thousand). The cash outflow resulted from the dividend payment of EUR 845 thousand (previous year: EUR 2,067 thousand) and the repayment of lease liabilities in accordance with IFRS 16 in the amount of EUR 1,540 thousand (previous year: EUR 1,420 thousand). The net cash inflow in the previous year was particularly characterised by a payment of EUR 9,900 thousand from the increase option agreed in the syndicated loan agreement. In contrast, no funds were drawn from this part of the syndicated loan in the 2024 financial year.

A breakdown of the change in financial liabilities into cash and non-cash components is presented in the following table:

	2024 Financial liabilities		2023 Financial liabilities	
	non-current EUR'000	current EUR'000	non-current EUR'000	current EUR'000
01/01.	11,263	4,284	1,317	2,591
Cash additions and repayments	0	- 1,275	9,900	- 154
Non-cash changes				
Exchange rate changes	- 18	- 12	- 19	- 17
Other effects	226	1,474	65	1,864
of which: new and amended lease agreements	221	1,678	82	1,618
12/31	**11,471**	**4,471**	**11,263**	**4,284**

Interest payments are attributed to cash flow from operating activities and presented under Other effects. Interest in the amount of EUR 4,391 thousand (previous year: EUR 3,803 thousand) was paid in the 2024 financial year.

Cash and cash equivalents

Cash and cash equivalents as defined in Note (2.7) totalled EUR 7,293 thousand at the end of the financial year (previous year: EUR 6,974 thousand), of which EUR 3,575 thousand (previous year: EUR 4,344 thousand) were receivables from customer settlement accounts held at banks and used to settle two factoring agreements. As at the balance sheet date of the 2024 financial year, there were utilisations of short-term credit lines or financing instruments to be reported as such in the amount of EUR 2,029 thousand (previous year: EUR 1,764 thousand).

(4.2) Segment reporting

Business segments

The segment report is prepared in accordance with IFRS 8 "Operating Segments". The segment reports accord with the internal reports presented to the chief operating decision maker, the Executive Board of Berentzen-Gruppe Aktiengesellschaft. The Executive Board uses the "contribution margin after marketing budgets" as the key performance indicator. The corporate group is mainly organised and managed on the basis of product groups and sales units. The internal reporting of Berentzen-Gruppe Aktiengesellschaft is generally based on the same recognition and measurement principles as the consolidated financial statements. The segment report is organised in the same way as the internal reports.

In the segment report, the main operating units of "Domestic Branded Spirits" and "Export and Private-Label Brands" in the spirits business are grouped together to form one reporting segment, due to their similar customer groups, products and similar long-term margins.

The Group operated in the following segments in the 2023 and 2024 financial years:

- *Spirits* (domestic branded spirits and export and private-label brands): The marketing, distribution and sale of spirits in the above-mentioned sales divisions are combined in this segment.
- *Non-alcoholic Beverages:* The marketing, distribution and sale of non-alcoholic beverages are combined in this segment.
- *Fresh Juice Systems:* Depending on the system component, the development, manufacture, marketing, distribution and sale of juicers, oranges and filling containers are combined in this segment.
- *Other segments:* This segment primarily includes the tourism, events and webshop business of the Berentzen Group as well as the Spirits business in Turkey, managed by a local Group company.

Segment data

The revenues of the individual segments consist of the intersegment revenues together with revenues generated with customers outside of the corporate group. The sum total of the external revenues of the individual segments yields the consolidated revenues of the corporate group. The prices and terms for the products and services exchanged between the Group companies and segments are the same as those applied with third parties.

The "contribution margin after marketing budgets" segment earnings include expenses directly incurred by the areas allocated to the respective segment. For product-related purchased goods and services, other direct costs (shipping, packaging recycling, commissions) and marketing including advertising, it is possible to perform an unambiguous allocation to the individual segments enabling a full presentation of the contribution margin after marketing budgets for the segments that can be used as a performance indicator.

The internal reports submitted to the Group's decision-makers do not include a breakdown of assets and liabilities by segment but only present them at group level. This means that the Executive Board of Berentzen-Gruppe Aktiengesellschaft in its function as chief operating decision maker does not receive any information about segment assets.

Segment reporting for the period from January 1 to December 31, 2024

	Spirits EUR'000	Non-alcoholic Beverages EUR'000	Fresh Juice Systems EUR'000	Other segments EUR'000	inter-segmentary elimination EUR'000	Total EUR'000
Revenues with third parties	**111,782**	**41,120**	**20,125**	**8,913**		**181,940**
Intersegment revenues	372	40	0	50	- 462	
Total revenues	**112,154**	**41,160**	**20,125**	**8,963**	**- 462**	**181,940**
Purchased goods and services (product-related only)	- 69,098	- 12,474	- 11,868	- 3,171	462	**- 96,149**
Other direct costs	- 5,877	- 5,414	- 1,471	- 226		**- 12,988**
Marketing, including advertising	- 2,314	- 1,387	- 283	- 116		**- 4,100**
Contribution margin after marketing budgets	**34,865**	**21,885**	**6,503**	**5,450**		**68,703**
Other income and expenses (not included in the contribution margin)						**- 58,150**
Consolidated operating profit, EBIT						**10,553**
Gain or loss from the net monetary position in accordance with IAS 29				- 1,715		**- 1,715**
Exceptional effects		- 4,760				**- 4,760**
Financial result						**- 4,622**
Income tax expenses						**- 708**
Consolidated profit						**- 1,252**

Segment reporting for the period from 1 January to 31 December 2023

	Spirits EUR'000	Non-alcoholic Beverages EUR'000	Fresh Juice Systems EUR'000	Other segments EUR'000	inter-segmentary elimination EUR'000	Total EUR'000
Revenues with third parties	**115,030**	**43,529**	**19,639**	**7,452**		**185,650**
Intersegment revenues	1,863	116	0	18	- 1,997	
Total revenues	**116,893**	**43,645**	**19,639**	**7,470**	**- 1,997**	**185,650**
Purchased goods and services (product-related only)	- 77,523	- 13,161	- 11,611	- 2,412	1,997	**- 102,710**
Other direct costs	- 6,003	- 6,477	- 1,575	- 176		**- 14,231**
Marketing, including advertising	- 1,556	- 1,381	- 164	- 90		**- 3,191**
Contribution margin after marketing budgets	**31,811**	**22,626**	**6,289**	**4,792**		**65,518**
Other income and expenses (not included in the contribution margin)						**- 57,813**
Consolidated operating profit, EBIT						**7,705**
Gain or loss from the net monetary position in accordance with IAS 29						**- 1,590**
Financial result						**- 4,013**
Income tax expenses						**- 1,237**
Consolidated profit						**865**

Geographical breakdown

The regional breakdown of external revenues is based on the location of the customers, as follows:

	2024 EUR'000	2023 EUR'000
Germany	133,582	138,806
Rest of European Union	33,579	34,409
Rest of Europe	10,990	9,340
Rest of World	3,789	3,095
	181,940	**185,650**

Breakdown of revenues by product group

	2024 EUR'000	2023 EUR'000
Spirits	119,529	121,341
Non-alcoholic beverages	41,120	43,529
Fresh juice systems	20,125	19,639
Other product groups	1,166	1,141
	181,940	**185,650**

The breakdown of revenues by product group differs from the revenues in the individual segments, as revenues in the spirits products category are generated in both the *Spirits* segment and the *Other Segments*.

Dependence on key customers

In the 2024 financial year, more than 10% of consolidated revenues were generated with three (previous year: three) customers in the *Spirits*, *Non-alcoholic Beverages*, and *Fresh Juice Systems* segments, broken down as follows:

	2024		2023	
Customer	**Revenues EUR'000**	**Proportion of total revenues**	**Revenues EUR'000**	**Proportion of total revenues**
Customer A	39,234	21.6	43,063	23.2
Customer B	23,542	12.9	29,611	15.9
Customer C	25,790	14.2	21,256	11.4

(4.3) Contingent liabilities

The following contingent liabilities existed at year-end:

	2024 EUR'000	2023 EUR'000
From guarantees	872	872
From legal disputes	345	336
	1,217	**1,208**

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 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.

The contingent liabilities from legal disputes are attributable to Berentzen Spirit Sales (Shanghai) Co, Ltd, Shanghai, People's Republic of China. Further details are provided in Note (4.4).

In addition, there are 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 32,208 thousand (previous year: EUR 36,081 thousand) at year-end.

(4.4) Litigation

In connection with their ordinary business activities, the companies of the Berentzen Group are involved in legal disputes in different jurisdictions; moreover, existing legal disputes may be broadened or additional legal disputes may be initiated. These legal disputes could result in payment obligations for the companies of the Berentzen Group 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.

In connection with the cessation of business activities, claims totalling approximately EUR 403 thousand (previous year: EUR 393 thousand) were asserted, titled and enforced to a minor extent against Berentzen Spirit Sales (Shanghai) Co., Ltd. (which ceased operations many years ago), Shanghai, People's Republic of China, by two former local distribution partners in connection with trade dealings and by the other contractual party under the former lease of the Company's business premises. Berentzen Spirit Sales (Shanghai) Co., Ltd. filed for commencement of an insolvency proceeding due to insolvency in November 2015 and again in August 2016; the motions were rejected by the competent courts for incomprehensible reasons. Considering the economic situation of the Company, however, the Berentzen Group believes that a further assertion of the aforementioned claims will not be successful, for which reason no provisions were formed for legal disputes in this matter.

At the present time, the Berentzen Group does not expect any material adverse effects on its financial position, cash flows and financial performance to result from legal disputes not described herein. 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.

(4.5) Risk management

Organisation

The primary financial instruments used by the Berentzen Group include the syndicated loan agreement and overdraft facilities, factoring agreements and trade payables. The main purpose of these financial instruments is to finance the Group's business activities. The Group has various financial assets at its disposal, for example trade receivables as well as cash and cash equivalents that can be directly attributed to the business activities.

The Central Financial Management Department manages the Berentzen Group's financial risk. It monitors liquidity risk, credit risk and market risk. The strategies and methods employed to manage the individual financial risks are presented below.

Liquidity risk

Liquidity risk is the risk that a company is not in a position to procure the funds needed to settle obligations entered into in connection with financial instruments.

Management of liquidity risk

The Executive Board, the Management and the Central Financial Management Department manage the Group's liquidity risk. The liquidity risk is managed primarily by procuring funds as part of the overall funding of the Berentzen Group, which breaks down as follows for the 2024 financial year:

The syndicated loan agreement was originally concluded in December 2016 and extended in December 2021.The contract runs until December 31, 2026. The total financing volume amounts to EUR 42.9 million. Within this framework, (a) in addition to a bullet facility amounting to EUR 9.9 million, (b) further bilaterally concluded branch line agreements amounting to EUR 21.0 million and (c) loan drawdowns with terms of one, two, three or six months amounting to EUR 12.0 million are available. Drawdowns are subject to variable interest rates based on the EURIBOR reference interest rate plus a generally fixed interest margin. The syndicated loan agreement is not urgently collateralised. Three subsidiaries of Berentzen-Gruppe Aktiengesellschaft are involved as guarantors in a joint liability scheme. The Berentzen Group is regularly obliged to comply with two contractually defined covenants - dynamic gearing ratio and equity ratio. In the event of a breach of the covenants or other obligations, conditions, representations and warranties, as well as the occurrence of a change of control, the lenders are generally entitled to terminate the syndicated loan agreement prematurely.

The utilisation of factoring lines is another focal point of external financing. The total financing volume available to the Berentzen Group from this on the basis of two factoring agreements with a term until 31 March 2027 amounts to EUR 60.0 million (EUR 60.0 million). In addition, there is a formally unlimited factoring line under three further centralised settlement and factoring agreements with a term "until further notice". In the 2024 financial year, this resulted in an average gross financing volume of EUR 6.0 million (EUR 9.3 million). The factoring agreements are free of covenants overall.

The financing volume from credit agreements with working capital lenders outside the syndicated loan agreement totals EUR 3.6 million (EUR 2.0 million). These credit lines are available to two foreign Group companies and each have a term "until further notice". One foreign Group company is required to provide collateral for a credit line totalling the equivalent of EUR 3.4 million (EUR 1.8 million), in the form of cash or other securities received in advance. The Group's total funding also includes two guarantees provided by the surety insurers for alcohol tax totalling EUR 0.8 million (EUR 0.8 million).

Including the factoring agreements with a central settlement agent, which are formally unlimited in amount, the gross financing volume from factoring and working capital credit lines not granted as part of the syndicated loan agreement therefore amounted to EUR 69.6 million (EUR 71.3 million) as at 31 December 2024. These short-term external and credit financing arrangements essentially have interest rate agreements based on the EURIBOR and EONIA reference interest rates, which are increased by a fixed interest margin, and other interest rates based on local market interest rates or fixed interest rates.

Compliance with the covenants and other agreements from the financing agreements is continuously monitored by the Executive Board and central financial management and taken into account in the planning and budgeting process in order to be able to initiate countermeasures if necessary and ensure the necessary supply of debt capital. Furthermore, with respect to the financing of the corporate group, measures are continuously reviewed and/or implemented that have the goal of both providing an adequate credit line volume as well as maturity matching. This is supplemented to the extent possible by approaches to reducing traditional use of debt capital.

Credit risk/default risk

Credit risk or risk of default is defined as the risk of a financial loss that arises if a contracting party fails to meet its payment obligations.

Management of credit risk / default risk

The management of credit risk or risk of default in the Berentzen Group is substantially geared towards entering into transactions with creditworthy third parties. Credit references or historical data from the business relationship to date are considered for the purpose of avoiding payment defaults. In the event of discernible risks, appropriate value adjustments are charged against receivables.

Approximately 70% (previous year: 73%) of consolidated revenues are billed via foreign branch offices that also assume the credit risk via del credere agreements. In addition, the risk of default is covered under trade credit insurance. As a general rule, balances in excess of EUR 5 thousand are covered under credit insurance. Trade credit insurance reimburses all defaults on receivables on the part of insured customers up to the agreed deductible of 20% for customers residing in Germany and 10% for customers residing abroad. Alongside export credit insurance, security payments or advance payments are frequently agreed with the Group company domiciled outside of Europe.

A significant portion of trade receivables is sold under factoring agreements. An exception to this is a insignificant continuing involvement compared to the volume of factored receivables that represents the late payment risk remaining with the group. Measured on the structure, the amounts receivable from individual customers are accordingly not so large that they would signify a material concentration of risk. As a matter of principle, deliveries are only made to customers not linked to trading accounts with the prior assessment of creditworthiness with the help of rating agencies. Receivables balances and payment terms are monitored on an ongoing basis so that the Group is exposed to a manageable or no significant default risk. The maximum credit risk of the trade receivables corresponds to this carrying amount.

No trade credit insurance is carried for one of the major trade offices because it has furnished an unconditional absolute guarantee of a major German credit insurer to the company to cover the receivables due from it.

	2024		2023	
	EUR'000	%	EUR'000	%
Trade receivables	**14,372**	**100.00**	**13,396**	**100.00**
- of which trade credit-insured	6,668	46.40	6,781	50.62
- of which secured by a surety	3,232	22.49	2,440	18.21
- of which secured by guarantees	2,464	17.14	2,647	19.76
- of which unsecured	1,798	12.51	1,351	10.09
- of which written down	210	1.46	177	1.32

With regard to the trade receivables for which no value adjustments have been charged and which are not in default, there were no indications at the reporting date to suggest that the debtors will not fulfil their payment obligations. The intrinsic value of receivables is protected by means of assigning limits to all customers on the basis of the assessments of rating agencies or the credit insurer, and by means of regular payment reminders and constant monitoring of all receivables accounts.

Cash and cash equivalents are invested with major banks and state banks.

In the event of counterparty default, the maximum credit risk of the cash and cash equivalents, financial assets measured at fair value through profit or loss, and other financial assets is equal to the carrying amounts of these instruments.

In addition, the risk of default includes the country risk and/or the transfer risk. On the one hand, this includes the risk of economic or even political instability in connection with investments or the cross-border financing of Group companies in countries deemed to be risky, and on the other hand also the risk associated with selling directly to customers in these countries. Country risk is managed by means of an overall assessment of the general economic and political environment. Companies are not established in countries deemed to be unstable. The financing of already established Group companies in foreign countries, which is based on the actual capital requirements, is monitored continuously and managed centrally. For example, both intragroup financing made to a subsidiary based in Turkey as well as its current assets are subject to more intense monitoring on account of the economic and political situation due to the associated implications of a higher risk of default. In addition, any past-due foreign receivables are reported to the competent Executive Board member.

Market risk

Market risk is defined as the risk that the fair value of future cash flows from a financial instrument changes due to price fluctuations. Market risk comprises currency risks, interest rate risks and other price risks.

Management of market risk

Market risk is also managed by the Executive Board, the Management and the Group's Central Financial Management Department.

For presenting market risks, IFRS 7 requires an entity to conduct sensitivity analyses to determine the effects of hypothetical changes in relevant risk variables on net profit and shareholders' equity. Besides currency risks, the Berentzen Group is exposed to interest rate risk and other price risks.

The periodic effects are determined by applying the hypothetical changes in risk variables to the holdings of financial instruments held at the reporting date. The holdings at the reporting date are representative of the full year.

According to the Berentzen Group's definition, foreign currency risks generally result from financial items, pending transactions where applicable, and planned transactions denominated in foreign currencies. The foreign currencies relevant for the corporate group particularly include the U.S. dollar and the Turkish lira. So far, the business activities with respect to procurement and sales have been largely settled in euros and US dollars. Furthermore, some currency risk is balanced out in that both procurement as well as sales are carried out in the same foreign currency. Without taking consolidation effects into account, liabilities and receivables denominated in foreign currencies amounted respectively to approximately EUR 3.3 million (previous year: EUR 3.7 million) and EUR 2.8 million (previous year: EUR 3.0 million) as at December 31, 2024. Ratehedging measures are carried out for the most important foreign currency, the U.S. dollar, insofar as an assessment of the foreign currency environment makes this appear to be useful. As at December 31, 2024, as in the previous year, there were no rate-hedging measures in place.

Foreign currency effects arising on the translation of net asset positions of foreign Group companies are recognised directly in equity. Nevertheless, foreign currency risks that affect profit or loss could result from intragroup transactions denominated in foreign currencies, particularly including the financing of foreign companies with the Group's own funds. In the event that foreign subsidiaries are deconsolidated, however, the effects of the foreign currency risks inherent in the differences previously recognised in Group equity would need to be recognised in profit or loss. No foreign subsidiaries were deconsolidated in the 2024 financial year. As a result, negative currency effects from the translation of Group-internal financing for a Group company in Turkey remain in the Berentzen Group's retained earnings as at December 31, 2024 in the amount of EUR 7.3 million (EUR 6.8 million). With respect to the Turkish subsidiary, the Berentzen Group is currently subject to further rising exchange rates. The exchange rate of the Turkish lira rose from 32.65 to 36.74 in the 2024 financial year (from 19.96 to 32.65 in the 2023 financial year). The Turkish society is additionally subject to a high inflation rate: In December 2024, the inflation rate compared to the same month of the previous year was 44.4% (December 2023: 64.8 %). As a result of high inflation, Turkey has been considered a hyperinflationary economy as defined in IAS 29. The local business activity of the Turkish subsidiary has not yet suffered major negative impacts from this development; however, as a result of the inflation-adjusted measurement of non-monetary balance sheet items and income statement items, there is a risk that the application of IAS 29 may have a negative impact on consolidated net income in future as well. As at December 31, 2024, the hyperinflation adjustment had a total negative effect of EUR 1.4 million (EUR 1.1 million) on consolidated net income.

The sensitivity of consolidated profit/loss before income taxes and shareholders' equity to a fundamentally possible change in exchange rates according to prudent judgment is presented in the table below using a hypothetical appreciation or depreciation of the euro by 5% vis-a-vis all currencies. All other variables remain constant.

	2024 Exchange rate change		**2023 Exchange rate change**	
	+ 5% EUR'000	**- 5% EUR'000**	**+ 5% EUR'000**	**- 5% EUR'000**
USD	540	- 596	521	- 576
TRY	- 8	9	- 287	317
Other	114	- 126	36	- 40
Overall effect on equity and earnings before income taxes	**646**	**- 713**	**270**	**- 299**

Financial instruments are subject to interest rate risk, which results from changes in the market interest rate. Within the Berentzen Group, any utilisation of the syndicated loan agreement, funds provided in connection with two factoring agreements as well as intra-Group loans are subject to variable interest rates on the basis of the EURIBOR reference rate, which means interest rate risks do in principle exist. The effects of any changes in the interest rate can be partially compensated for by the deployment of interest rate hedging instruments. For this reason, the development of interest rates is monitored on an ongoing basis and the possible use of interest rate hedging instruments is regularly reviewed. No financial instruments are currently employed as hedging instruments. Changes in market interest rates affect the interest result of non-derivative variable-interest rate financial instruments and are included in the computation of result-oriented sensitivities.

If the level of market interest rates had been 100 basis points higher/lower in the 2024 financial year, earnings before income taxes would have been EUR 568 thousand (previous year: EUR 569 thousand) lower resp. higher. There would not have been any impacts on Other comprehensive income in equity.

The actual average payment term across the entire group of companies is currently around 34 days (32 days). This does not necessarily lead to an increased liquidity or interest rate risk, as factoring lines or comparable financing instruments are available to finance a significant portion of the receivables.

Market risks also exist in the procurement of raw materials, materials, merchandise and system components.

(4.6) Capital management

The objectives of the corporate group with regard to capital management are to secure the continued existence of the Company as a going concern and to support growth targets. In light of these primary objectives, the capital structure needs to be optimised in order to maintain the cost of capital at an appropriate level. The corporate group uses the equity ratio as well as the dynamic gearing ratio to monitor its capital.

The equity ratio is calculated as the ratio of adjusted equity to adjusted total consolidated capital (total consolidated assets). Adjusted equity is based on the consolidated capital reported in the Consolidated Statement of Financial Position. If available, deferred tax assets are deducted from the figure. Likewise, deferred tax assets are deducted from total consolidated capital.

The equity ratio is calculated in detail as follows:

	12/31/2024 EUR'000	12/31/2023 EUR'000
Consolidated shareholders' equity	46,397	47,375
Tax accruals	689	320
Adjusted shareholders' equity	**45,708**	**47,055**
Total capital	136,831	145,384
Tax accruals	689	320
Adjusted total group capital	**136,142**	**145,064**
Equity ratio	**33.6%**	**32.4%**

The dynamic gearing ratio provides information on the period theoretically needed in order to repay financial liabilities using profits. Consequently, the ratio is also suitable for indicating the Berentzen Group's debt servicing ability. This performance indicator is calculated as the ratio of total current and non-current financial liabilities adjusted for cash and cash equivalents to consolidated EBITDA recorded over the past 12 months.

The following table shows the dynamic gearing ratio at year-end:

	12/31/2024 EUR'000	12/31/2023 EUR'000
Non-current financial liabilities	11,471	11,263
Current financial liabilities	4,471	4,284
Cash and cash equivalents	9,322	8,738
Total Net Debt	**6,620**	**6,809**
Consolidated EBITDA	**19,314**	**16,002**
Dynamic gearing ratio	**0.34**	**0.43**

Information regarding risk management, particularly the covenants agreed upon, can be found in Note (4.5). As at December 31, 2024, all covenants were met.

(4.7) Related Party Disclosures

The disclosures prescribed by IAS 24 refer to dealings with related entities and persons, to the extent that they are not included in the consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft as reporting entities.

Related entities

Berentzen-Gruppe Aktiengesellschaft is the highest-level controlling parent company. Transactions between Berentzen-Gruppe Aktiengesellschaft and those subsidiaries considered to be related entitles were eliminated in the course of consolidation and not explained in the notes to the consolidated financial statements. Transactions with non-consolidated subsidiaries are of minor importance.

Further information about affiliated companies is provided at other points in the present Notes to the Consolidated Financial Statements. The relations between Berentzen-Gruppe Aktiengesellschaft and its subsidiaries in accordance with IAS 24.13 are as shown in the List of Shareholdings for the corporate group (Note 1.6).

Related persons

Persons related to the reporting entity within the meaning of IAS 24 include persons who either control or have a significant influence over the reporting entity, or who are a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

Related persons are the members of the Executive Board and Supervisory Board of Berentzen-Gruppe Aktiengesellschaft.

Executive Board

The compensation granted to the members of the Executive Board within the meaning of IAS 24.17 is presented below:

Type of compensation	2024 EUR'000	2023 EUR'000
Short-term benefits	1,355	1,171
Other long-term benefits	88	89
Share-based Payment	- 273	439
	1,170	**1,699**

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. Sharebased 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. Share-based compensation is assessed on the basis of a multivariate Black-Scholes model with Monte Carlo simulations corresponding to IFRS 2 requirements.

The data used in the model for the 2024 financial year encompass the following:

- Exercise price: EUR 0.64 (previous year: EUR 1.09)
- Berentzen Group share price as at December 30, 2024: EUR 3.74 (previous year: EUR 5.75)
- Performance period or term of the option: December 29, 2023 to December 30, 2027 (previous year: December 30, 2022 to December 30, 2026)

The expected price volatility is based on historical volatilities, with a maturitymatched period having been applied. The last 90 trading days before the valuation date was used as the period for the estimates. 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.

On the basis of this model, a fair value of EUR 236 thousand (previous year: EUR 399 thousand) was determined for share-based compensation for the members of the Executive Board in the 2024 financial year and was recognised on the liabilities side accordingly. In addition, the amount recognised under liabilities for share-based compensation in the 2021-2023 financial years was decreased by EUR 509 thousand (previous year: increased by EUR 40 thousand) due to changed parameters. Thus, a total of EUR 1,116 thousand (previous year: EUR 1,394 thousand) has been recognised under liabilities as at December 31, 2024 for sharebased compensation to members of the Executive Board.

The following total compensation within the meaning of Section 314 (1) No. 6 letter a) HGB or compensation commitments were granted to the members of the Executive Board:

Type of compensation	2024 EUR'000	2023 EUR'000
Non-performance-based components	827	834
Performance-based components	564	372
Total compensation	**1,391**	**1,206**
Committed performance-based components with a long-term incentive effect	**53**	**53**

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

No compensation was granted to Executive Board members for exercising mandates on the boards of subsidiaries in the 2024 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 2024 financial year.

No compensation was paid to former members of the Executive Board or their surviving dependants in the 2024 financial year. Post-employment benefits or total compensation within the meaning of Section 314 (1) No. 6 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 29 thousand in the 2024 financial year (previous year: EUR 28 thousand).

As calculated in accordance with IAS 19, the present value of accrued pension obligations for this group of persons amounted to EUR 266 thousand as at December 31, 2024 (previous year: EUR 279 thousand).

Supervisory Board

Short-term benefits within the meaning of IAS 24.17 or total compensation within the meaning of Section 314 (1) No. 6 letter a) HGB in the amount of EUR 191 thousand (previous year: EUR 189 thousand) were granted to the members of the Supervisory Board in their function as members of the Supervisory Board.

The employee representatives on the Supervisory Board received short-term benefits or total compensation in the total amount of EUR 136 thousand (previous year: EUR 112 thousand) for their activity outside their functions as Supervisory Board members. Neither Berentzen-Gruppe Aktiengesellschaft nor a subsidiary granted subscription rights or other share-based compensation to members of the Supervisory Board in the 2024 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 2024 financial year for positions held with subsidiaries.

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 2024 financial year.

No compensation was granted to former members of the Supervisory Board or their surviving dependants in the 2024 financial year.

Additional related-party disclosures

The outstanding balances due from or to related entities and persons at the end of the financial year as at December 31, 2024, are not secured and do not bear interest. No guarantees have been provided for amounts due to or from related parties.

There were no doubtful receivables related to outstanding balances due from related parties as at December 31, 2024, and therefore no impairments have been recognised for this purpose. No expenses for uncollectible or doubtful receivables due from related parties were recognised in the 2024 financial year, as in the previous year.

(4.8) 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:

Person subject to the notification obligation [1]	Names of shareholders [1]	Date when a reporting threshold was reached, exceeded, or fallen below	Reporting threshold [2] %	Voting rights %	Voting rights No.
Marchmain Invest NV Oud-Turnhout, Belgium	Marchmain Invest NV	December 21, 2022	> 5	5.51	528,925
Lazard Frères Gestion S.A.S. Paris, France	Lazard Frères Gestion S.A.S.	June 22, 2017	> 5	5.07	486,598
Aevum Fondation de Prévoyance Genolier, Switzerland	Aevum Fondation de Prévoyance	October 5, 2022	> 5	5.01	480,503
MainFirst SICAV Senningerberg, Luxemburg	MainFirst SICAV	December 19, 2024	< 3	2.96	284,351
MainFirst SICAV Senningerberg, Luxemburg	MainFirst SICAV	October 24, 2024	< 5	5.00	479,746
MainFirst SICAV Senningerberg, Luxembourg	MainFirst SICAV	March 2, 2016	> 5	8.50	815,500

1) If the names of the shareholders differ 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).

2) Only the highest or lowest reporting threshold reached is specified.

(4.9) 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 2024. The declaration has been made permanently accessible on the corporate website of Berentzen-Gruppe Aktiengesellschaft at www.berentzen-gruppe.de/en.

(4.10) Governing bodies of Berentzen-Gruppe Aktiengesellschaft

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
Ralf Brühöfner	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 [1) 2)] (Deputy Chairman of the Supervisory Board)
Oliver Schwegmann	since June 1, 2017	Member of the Executive Board of Berentzen-Gruppe Aktiengesellschaft Marketing, Sales, Production, Logistics, Purchasing, Research and Development	Doornkaat Aktiengesellschaft [1) 2)] (Chairman of the Supervisory Board)

1) Membership in statutory supervisory boards.

2) Non-listed, intra-Group company.

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
Uwe Bergheim Chairman of the Supervisory Board	since May 3, 2018 Member of the Supervisory Board representing the shareholders	Self-employed corporate consultant	-
Hendrik H. van der Lof Deputy Chairman of the Supervisory Board (since May 17, 2024)	since May 19, 2017 Member of the Supervisory Board representing the shareholders	Managing Director of Via Finis Invest B.V.	-
Frank Schübel Deputy Chairman of the Supervisory Board (up to May 17, 2024)	from May 19, 2017 to May 17, 2024 Member of the Supervisory Board representing the shareholders	Managing Director of TEEKANNE Holding GmbH & Co. KG	-
Dagmar Bottenbruch	since October 5, 2024, previously from July 2, 2020 to May 10, 2023 Member of the Supervisory Board representing the shareholders	Partner of Segenia Capital Management GmbH	AMG Critical Materials N.V. [1) 2)] (Member of the Supervisory Board, since May 8, 2024) ad pepper media International N.V. [1) 2)] (Member of the Supervisory Board)
Heike Brandt	since May 22, 2014 Member of the Supervisory Board representing the employees	Commercial employee at Berentzen-Gruppe Aktiengesellschaft	-
Bernhard Düing	from June 24, 1999 to May 17, 2024 Member of the Supervisory Board representing the employees	Production Shift Manager at Vivaris Getränke GmbH & Co. KG	-
Adolf Fischer	since May 17, 2024, previously from July 3, 2009 to May 22, 2019 Member of the Supervisory Board representing the employees	Production Manager at Vivaris Getränke GmbH & Co. KG	-
José S. de la Iglesia García-Guerrero	from May 17, 2024 to September 11, 2024 Member of the Supervisory Board representing the shareholders	Managing Director of Dolger Kirchen S.L.U.	HANNUN S.A. [1) 2)] (indirect member of the Board of Directors as Managing Director of Dolger Kirchen S.L.U., itself a direct member of the Board of Directors of HANNUN S.A.)
Theresia Stöbe	since May 10, 2023 Member of the Supervisory Board representing the shareholders	Managing Director, Head of Finance Germany & Customer Development Finance Lead of Unilever Deutschland Holding GmbH	-

1) Membership in other statutory supervisory boards and in comparable domestic and foreign supervisory bodies of business companies

2) Listed, non-Group company.

(4.11) Total fees paid to the auditor of the consolidated financial statements

At the ordinary annual general meeting of Berentzen-Gruppe Aktiengesellschaft on May 17, 2024, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Osnabrück, was elected as the auditor of the separate and consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft as at December 31, 2024.

PwC GmbH in Germany (no services were provided by other companies of the PwC network) charged the following fees for the 2024 and 2023 financial years, as shown in the table below:

	2024 EUR'000	2023 EUR'000
Financial statements auditing services	258	235
Other services	28	0
	286	**235**

The services rendered by the independent auditor relate to the statutory audit of the separate and consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft.

(4.12) Events after the reporting date

No reportable events occurred after the close of the financial year.

Haselünne, March 19, 2025

Berentzen-Gruppe Aktiengesellschaft

The Executive Board

Ralf Brühöfner
Executive Board member

Oliver Schwegmann
Executive Board member

Declaration and further information

D. Declarations and other Information

Responsibility Statement

We hereby declare that, to the best of our knowledge, and in accordance with the applicable accounting principles, the consolidated financial statements provide a true and fair view of the Group’s financial position, cash flows and financial performance, and that the Group management report provides a true and fair view of the Group’s performance, including its results and position, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Haselünne, den 19. März 2025

Berentzen-Gruppe Aktiengesellschaft

Executive Board

Ralf Brühöfner
Executive Board member

Oliver Schwegmann
Executive Board member

Independent Auditor's Report

To Berentzen-Gruppe-Aktiengesellschaft, Haselünne

Report on the Audit of the Consolidated Financial Statements and of the Group Management Report

Audit Opinions

We have audited the consolidated financial statements of Berentzen-Gruppe-Aktiengesellschaft, Haselünne, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2024, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Berentzen-Gruppe-Aktiengesellschaft for the financial year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the contents of 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)" of the group management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. [paragraph] 1 HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2024, and of its financial performance for the financial year from 1 January to 31 December 2024, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of the above named 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)" of the group management report.

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

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 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 Consolidated Financial Statements and of the Group Management Report“ section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

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

❶ Impairment of the assets assigned to the "Non-alcoholic Beverages" cash-generating unit (CGU)

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:

❶ ***Impairment of the assets assigned to the "Non-alcoholic Beverages" cash-generating unit (CGU)***

① In the Company's consolidated financial statements, the balance sheet items "Intangible assets", "Property, plant and equipment" and "Rights of use from leased assets" present a total amount of € 53.4 million (39,0% of the balance sheet total). Assets of the "Non-alcoholic Beverages" CGU are included within these items. The assets are recognised at acquisition cost and production cost, less scheduled and unscheduled write-downs. The write-downs are performed over the anticipated economic useful life for intangible assets and property, plant and equipment, and over the term of the lease agreement for the rights of use from leased assets. The assets of the "Non-alcoholic Beverages" CGU are subjected to an impairment test, to determine whether a write-down may be required. The impairment test is performed at the level of the CGU. As part of the impairment test, the book value of the CGU is compared to the corresponding attainable amount. The attainable amount is generally determined based on the fair value less the selling costs. The basis of the assessment is usually the net present value of the CGU's future cash flows. The net present value is determined using discounted cash flow models. The Group's adopted mediumterm planning forms the starting point, and is projected forward with assumptions about longterm growth rates. This process also takes into account expectations for the market's future development and assumptions about changes in macroeconomic factors. The discounting is performed using the weighted average costs of capital for the CGU. As a result of the impairment test no need for impairment was identified. The result of this measurement is highly dependent on the executive directors' estimation of the future cash flows of the "Non-alcoholic Beverages" CGU, the discount rate applied, the growth rate, and other assumptions, and is therefore subject to considerable uncertainty. Against this background and given the complexity of the measurement, this matter was of particular importance in our audit.

② In the course of our audit, we analysed, among other things, the methodological approach in performing the impairment tests. After comparison of the future cash flows applied in the calculation with the Group's adopted mediumterm planning, we assessed the reasonableness of the calculation in particular by means of reconciliation with general and sector-specific market expectations. Additional adjustments of the mediumterm planning for purposes of the impairment test were discussed and analysed by us with the responsible employees of the Company. In addition, we assessed the extent to which the costs for Group functions were properly considered. With the knowledge that even relatively small changes in the applied discount rate and growth rates can have substantial effects on the size of the attainable amount, we closely examined the parameters used in setting the applied discount rate and analysed the calculation method. In order to deal with the existing forecast uncertainties, we dissected the sensitivity analyses prepared by the Company and carried out our own sensitivity analyses. We found in doing so that, considering the available information, the book values of the "Non-alcoholic Beverages" CGU are sufficiently covered by the discounted future cash flows. The measurement parameters and assumptions applied by the executive directors conform overall to our expectations and also lie within the warrantable limits in our view.

③ The Company's disclosures regarding the intangible assets, property, plant and equipment, and rights of use from leased assets, as well as on the impairment test, are contained in sections 1.7, 2.1 – 2.3 and 3.7 of the notes to the consolidated financial statements.

Other Information

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

The other information contain

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB
- all remaining parts of the annual report – excluding crossreferences to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor’s report

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 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 consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 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 consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file berentzen_KA_LB_2024-12-31.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 consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2024 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 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 "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 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.

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 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 consolidated financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 17 May 2024. We were engaged by the supervisory board on 21 October 2024. We have been the group auditor of the Berentzen-Gruppe-Aktiengesellschaft, Haselünne, without interruption since the financial year 2021.

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 consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the “Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 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, March 20, 2025

PricewaterhouseCoopers GmbH

Wirtschaftsprüfungsgesellschaft

Carsten Schürmann	ppa. Maik Schure
Public Auditor	Public Auditor

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Financial calendar 2025

March 27, 2025	Annual Financial Statements and Annual Report 2024
May 7, 2025	Interim Report Q1/2025
May 12-14, 2025	Equity Forum German Spring Conference 2025
May 23, 2025	Annual General Meeting of Berentzen-Gruppe Aktiengesellschaft (virtual)
August 14, 2025	Group Half-Yearly Financial Report 2025
October 23, 2025	Interim Report 9M/2025
November 24 to 26, 2025	Deutsches Eigenkapitalforum 2025

At March 27, 2025. 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 companyrelated 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.

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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.