



BERENTZEN-GRUPPE
Thirst for life

Berentzen-Gruppe Aktiengesellschaft
Annual Financial Statements

2024

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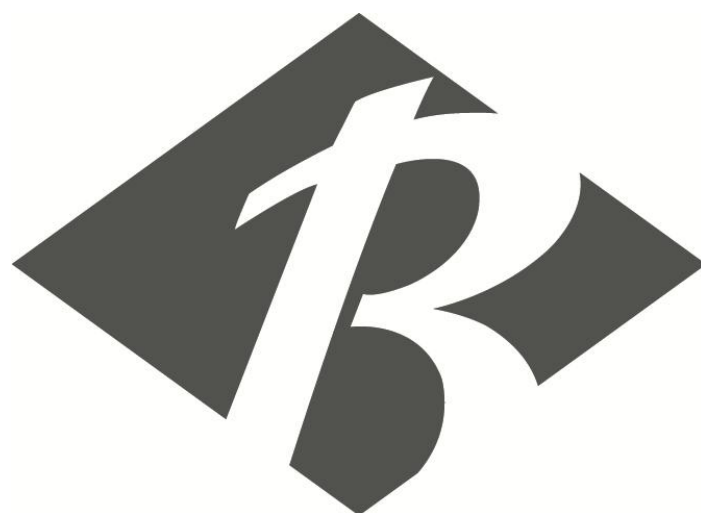
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A. Combined Management Report

The management report and the Group management report of Berentzen-Gruppe Aktiengesellschaft have been combined in accordance with Section 315 (5) of the German Commercial Code (HGB) in conjunction with Section 298 (2) HGB and published in the 2024 Annual Report of Berentzen-Gruppe Aktiengesellschaft.

The separate financial statements and management report of Berentzen-Gruppe Aktiengesellschaft for the 2024 financial year, which is combined with the Group management report, will be submitted electronically to the Register of Companies and published.

The separate financial statements of Berentzen-Gruppe Aktiengesellschaft and the Group's Annual Report for the 2024 financial year are also available on Berentzen-Gruppe Aktiengesellschaft's corporate website at www.berentzen-gruppe.de/en.

B. Annual Financial Statements

Balance Sheet as at December 31, 2024

	12/31/2024 EUR	12/31/2023 EUR
Assets		
A. Non-current assets		
I. Intangible assets		
1. Purchased franchises, industrial property rights and similar rights, and licences to such rights	357,742.82	462,757.28
2. Advances to suppliers	269,000.34	0.00
	626,743.16	462,757.28
II. Property, plant and equipment		
1. Land, leasehold rights, and buildings, including buildings on land not owned	9,429,726.24	8,948,809.50
2. Technical equipment and machinery	8,368,046.69	6,445,033.41
3. Other equipment, plant and office equipment	1,495,907.28	1,556,411.88
4. Advances to suppliers and construction in progress	113,554.10	2,966,191.84
	19,407,234.31	19,916,446.63
III. Non-current financial assets		
1. Shares in affiliated companies	27,984,200.01	24,389,200.01
2. Loans to affiliated companies	900,000.00	900,000.00
	28,884,200.01	25,289,200.01
	48,918,177.48	45,668,403.92
B. Current assets		
I. Inventories		
1. Raw materials and supplies	6,098,437.42	6,476,530.24
2. Work in progress	23,821,317.61	23,149,535.57
3. Finished products and merchandise for resale	8,969,288.89	10,814,217.15
	38,889,043.92	40,440,282.96
II. Receivables and other assets		
1. Trade receivables	2,999,016.98	925,624.77
2. Amounts receivable from affiliated companies	22,124,333.70	29,279,299.53
3. Other assets	4,095,499.40	6,897,049.44
	29,218,850.08	37,101,973.74
III. Cash on hand and cash in banks	3,712,503.73	2,497,100.57
	71,820,397.73	80,039,357.27
C. Prepaid expenses	154,897.11	153,381.61
	120,893,472.32	125,861,142.80

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

	2024 EUR	2023 EUR
1. Revenues	291,726,305.48	310,430,912.49
2. Alcohol tax	170,247,877.58	184,518,774.46
3. Revenues net of alcohol tax	121,478,427.90	125,912,138.03
4. Decrease (Increase) in inventories of finished goods and work in progress	-1,419,659.08	762,379.62
5. Other operating income	1,522,308.33	2,012,967.93
6. Purchased goods and services		
a) Cost of raw materials and supplies, and merchandise for resale	65,886,780.64	77,132,607.00
b) Cost of purchased services	5,801,936.75	5,432,977.81
7. Personnel expenses		
a) Wages and salaries	13,329,653.99	12,888,641.70
b) Social security, pension and benefit costs (of which for pensions: EUR -65,378.93; previous year: EUR 324,201.02)	2,106,142.93	2,378,352.79
8. Depreciation, amortisation and write-downs of intangible assets and property, plant and equipment	2,159,479.61	1,906,851.80
9. Other operating expenses	24,770,872.23	23,656,693.25
10. Income from participating interests (of which from affiliated companies: EUR 1,200,000.00; previous year: EUR 1,200,000.00)	1,200,000.00	1,200,000.00
11. Income from profit-and-loss transfer agreements	76,181.82	49,613.36
12. Income from other securities and loans of non-current financial assets (of which from affiliated companies: EUR 53,365.54; previous year: EUR 50,615.30)	53,365.54	50,615.30
13. Other interest and similar income (of which from affiliated companies: EUR 36,801.52; previous year: EUR 33,089.45) (of which income from discounting: EUR 400.00; previous year: EUR 200.00)	66,261.10	81,399.74
14. Write-downs on non-current financial assets and securities classified as current assets	2,930,000.00	3,120,000.00
15. Expenses from losses absorbed	273,358.69	1,013,281.82
16. Interest and similar expenses (of which payable to affiliated companies: EUR 46,408.64; previous year: EUR 47,149.61) (of which expenses from compounding: EUR 37,524.00; previous year: EUR 33,696.00)	3,483,247.57	3,271,483.41
17. Income taxes (of which deferred taxes: EUR 39,050.00; previous year: EUR 0.00)	630,735.45	194,096.90
18. Profit after taxes	1,604,677.75	-925,872.50
19. Other taxes	51,118.66	48,585.72
20. Net profit/loss for the year	1,553,559.09	-974,458.22
21. Profit carried forward from previous year	6,044,150.33	7,864,040.74
22. Distributable profit	7,597,709.42	6,889,582.52

Notes to the Annual Financial Statements for the 2024 Financial Year

(1) Recognition and measurement principles

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

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

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

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

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

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

The items included in property, plant and equipment are carried at acquisition or production cost less scheduled depreciation, where they are depreciable. The depreciation is taken using the straight-line method based on the standard useful life (5 – 57 years). Low value assets up to a value of EUR 1,000 have been recorded in a collective item and written down on a straight-line basis over a period of five years, in accordance with the statutory provisions.

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

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

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

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

Cash on hand and at credit institutions balances are recognised at their nominal values.

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

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

The provisions for pensions and similar obligations are determined using the projected unit credit (PUC) method in accordance with the generally accepted actuarial principles. The calculations are based on the 2018 G standard tables prepared by Professor Dr. Klaus Heubeck, an increase in pensions of 2.0%, and a fluctuation and salary trend of 0% due to a pure pensioner base. Use has been made of the option permitted by Section 253 (2) sentence 2 HGB. The amounts are discounted using the average market rate of 1.90% announced by Deutsche Bundesbank for an assumed residual maturity of 15 years.

Provisions for service anniversary awards are funded taking into account a general employer contribution to social security of 20% in line with the employee's present length of service and discounted using a rate of 1.97%. The figures calculated are similarly based on reports using a fluctuation rate of 5% and the 2018 G standard tables prepared by Professor Dr. Klaus Heubeck as the biometric basis of calculation based on the projected unit credit (PUC) method in accordance with generally accepted actuarial principles.

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

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

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

Derivative financial instruments, if available, are carried at fair value.

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

Liabilities are stated at the settlement amount.

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

Deferred tax assets and liabilities are determined in accordance with Section 274 HGB, under which probable tax savings and charges arising in the future are recognised for temporary differences between the book values carried in the annual financial statements of Berentzen-Gruppe Aktiengesellschaft prepared in accordance with German commercial law and the amounts recognised for assets and liabilities for tax purposes. In this context, any such temporary differences accruing in the Group companies of Berentzen-Gruppe Aktiengesellschaft for income tax purposes are recognised by the parent company. The same principle applies for such temporary differences accruing at unincorporated firms in which Berentzen-Gruppe Aktiengesellschaft holds an equity interest, although the valuation is normally limited to deferred corporation taxes including the solidarity surcharge. Anticipated tax savings arising from the use of loss carry-forwards considered realisable in the future are included, provided this does not yield an excess of deferred tax assets. When exercising the capitalisation option permitted in Section 274 (1) sentence 2 HGB, deferred tax assets arising from deductible temporary differences and tax loss carry-forwards in excess of the deferred tax liabilities arising from taxable temporary differences are not capitalised. The amounts of the tax savings and charges accruing are calculated using the tax rate applicable to the specific company when the differences reverse and are not discounted. Deferred tax assets and liabilities are netted within the Company and within the group of companies for income tax purposes.

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

(2) Notes to the balance sheet

(2.1) Non-current assets

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

The additions to shares in affiliated companies totalling EUR 6,525 thousand shown there mainly resulted from the allocation to a corresponding capital reserve for Vivaris Getränke GmbH & Co. KG.

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

(2.2) Receivables and other assets

The total sum of trade receivables is reduced by EUR 13,835 thousand (previous year: EUR 15,951 thousand) under the terms of factoring agreements. The receivables were sold to factoring companies on a non-recourse basis. Specific allowances in the amount of EUR 2 thousand (previous year: EUR 8 thousand) were recognised on the trade receivables not sold to factoring companies in the 2024 financial year.

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

The following table shows the breakdown of other assets:

	12/31/2024 EUR'000	12/31/2023 EUR'000
Receivables from factoring haircut	2,826	4,395
Tax refund claims	903	1,991
Receivables from applications for research allowances	142	0
Reimbursement claims	89	203
Creditors with debit balances	31	179
Refund claims from ecology tax	21	27
Loss compensation claims	19	35
Other	64	67
	4,095	6,897

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

	12/31/2024 EUR'000	of which due in	
		Up to 1 year EUR'000	More than 1 year EUR'000
Trade receivables	2,999	2,999	0
Amounts receivable from affiliated companies	22,124	22,124	0
Other assets	4,096	4,096	0
	29,219	29,219	0

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

There were receivables denominated in foreign currency with a value of EUR 6 thousand (previous year: EUR 13 thousand) at the reporting date.

(2.3) Cash on hand and cash in banks

The item of cash on hand and cash in banks comprises current accounts with banks that are used for settlement of two factoring agreements. These current accounts hold the available cash under these factoring arrangements at any given time ("customer settlement accounts"). The receivables from customer settlement accounts in the amount of EUR 432 thousand (previous year: EUR 649 thousand) exhibit different characteristics than normal current account receivables due from banks, particularly with regard to interest.

(2.4) Prepaid expenses

Prepaid expenses include advance payments of EUR 155 thousand (previous year: EUR 153 thousand) for other third party services.

(2.5) Subscribed capital

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

As at December 31, 2024, the number of shares outstanding was 9,393,691 (previous year: 9,393,691) shares of common stock, Berentzen-Gruppe Aktiengesellschaft having purchased a total of 206,309 treasury shares representing an imputed share of capital equal to EUR 536 thousand in the financial years 2015 and 2016.

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

	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 capital (issued)/ shares outstanding	24,424	9,393,691	24,424	9,393,691

(2.6) Treasury shares

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

(2.7) Additional paid-in capital

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

(2.8) Retained earnings and distributable profit

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

At the Annual General Meeting on May 17, 2024, it was decided that the distributable profit for the 2023 financial year in the amount of EUR 6,890 thousand presented in the annual financial statements of Berentzen-Gruppe Aktiengesellschaft be utilised to pay a dividend of EUR 0.09 per common share qualifying for dividends for the 2023 financial year and to carry forward the remaining amount to new account. In consideration of the treasury shares held by the Company at the date of the Annual General Meeting, which do not qualify for dividends in accordance with Section 71b AktG, this amount corresponded to a total distribution of approximately EUR 845 thousand and a carry-forward to new account of approximately EUR 6,044 thousand.

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

The following table shows the changes in distributable profit:

	2024 EUR	2023 EUR
Net profit/loss for the year	1,553,559.09	-974,458.22
Distributable profit of the previous year	6,889,582.52	9,930,652.76
Dividend pay-out	-845,432.19	-2,066,612.02
Distributable profit	7,597,709.42	6,889,582.52

(2.9) Proposal for the utilisation of distributable profit

The Executive Board of Berentzen-Gruppe Aktiengesellschaft proposes to the Annual General Meeting that the distributable profit for financial year 2024 in the amount of EUR 7,598 thousand presented in the annual financial statements of Berentzen-Gruppe Aktiengesellschaft prepared in accordance with German Commercial Code regulations be utilised to pay a dividend of EUR 0.11 per common share qualifying for dividends for the 2024 financial year and to carry forward the remaining amount to new account. In consideration of the treasury shares held by the Company at the date of the Annual General Meeting, which do not qualify for dividends in accordance with Section 71b AktG, this amount corresponds to a total distribution of approximately EUR 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 Company's 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, the dividend will remain unchanged at

EUR 0.11 per eligible common share and an adjusted draft resolution for the utilisation of profit will be presented to the Annual General Meeting.

(2.10) Provisions for pensions and similar obligations

Pension provisions are discounted to the present value by application of the average market interest rate for the past 10 financial years. If the provision calculated on the basis of the 7-year average interest rate (1.83%) exceeds the provision calculated on the basis of the 10-year average interest rate (1.90%), this difference is subject to a restriction on distribution.

	12/31/2024 EUR'000	12/31/2023 EUR'000
Pension provision Measured at the 10-year average interest rate	1,885	2,090
Pension provision Measured at the 7-year average interest rate	1,875	2,104
Difference	10	-14

(2.11) Other provisions

The other provisions comprise the following items:

	12/31/2024 EUR'000	12/31/2023 EUR'000
Bonuses/advertising subsidies	4,001	3,548
Personnel provisions	2,518	2,534
Outstanding invoices	601	737
Legal, consulting and auditing costs	326	255
Supervisory Board compensation	191	189
	7,637	7,263

(2.12) Liabilities

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

	12/31/2024 EUR'000	up to 1 year EUR'000	of which due in more than 1 year EUR'000	more than 5 years EUR'000
Liabilities for alcohol tax	32,208	32,208	0	0
Trade payables	8,650	8,650	0	0
Liabilities to banks	10,526	626	9,900	0
Amounts payable to affiliated companies	7,847	7,847	0	0
Other liabilities	4,014	4,014	0	0
	63,245	53,345	9,900	0

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

Of the liabilities payable to affiliated companies, EUR 7,699 thousand (previous year: EUR 8,139 thousand) relates to current clearing and settlement transactions and EUR 148 thousand (previous year: EUR 148 thousand) to current loan liabilities to subsidiaries.

The following table shows the breakdown of other liabilities:

	12/31/2024 EUR'000	12/31/2023 EUR'000
Taxes		
Sales tax	3,740	4,404
Payroll and church tax	171	165
	3,911	4,569
Debtors with credit balances	98	63
Miscellaneous other liabilities	5	15
	4,014	4,647

There were liabilities denominated in foreign currency with a value of EUR 1,201 thousand (previous year: EUR 854 thousand) at the reporting date.

(2.13) Deferred tax liabilities

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

	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				
Property, plant and equipment	0	474	0	529
Non-current financial assets	0	710	2	0
SHAREHOLDERS' EQUITY AND LIABILITIES				
Provisions for pensions and similar obligations	589	0	726	0
Other provisions	9	0	9	0
Subtotal for temporary differences	598	1,184	737	529
Capitalisation of tax loss carry-forwards	547		0	
Netting	-1,145	-1,145	-529	-529
Deferred taxes not capitalised	0		-208	
Deferred taxes presented in the Statement of Financial Position	0	39	0	0

Deferred taxes are measured on the basis of a tax rate of 29.9% (previous year: 29.7%).

Deferred tax assets on corporation tax loss carry-forwards were recognised in 2024 in the amount of EUR 374 thousand and on interest carry-forwards in the amount of EUR 173 thousand. Deferred tax assets of EUR 208 thousand were not capitalised in the previous year. Compared to the previous year, deferred tax assets decreased by EUR 139 thousand (previous year: increased by EUR 124 thousand) before netting and deferred tax liabilities before netting increased by EUR 655 thousand (previous year: decreased by EUR 50 thousand).

(2.14) Contingent liabilities

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

Berentzen-Gruppe Aktiengesellschaft has issued an absolute maximum-liability guarantee of EUR 864 thousand (previous year: EUR 864 thousand) for the branch of a subsidiary in Brandenburg in favour of Investitionsbank des Landes Brandenburg to secure receivables arising from the subsidy relationship, especially possible future claims to repayment. In both 2007 and 2010, the subsidiary had submitted an ongoing request for the granting of state aid to industry under the regional economic promotion programme over an investment period of three years. The amounts requested by calling down funds were disbursed starting in 2011 and 2012, and were secured by a guarantee. Based on our current assessment, there are no indications to suggest that, if amounts payable under the subsidy relationship – especially a request for repayment of state aid – were to be enforced, which is currently not the case, the guarantee could potentially be utilised.

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

There are also letters of indemnity related to maximum-liability customs bonds in the amount of EUR 776 thousand (previous year: EUR 776 thousand). The current alcohol tax liabilities secured by such guarantees amounted to EUR 32,208 thousand (previous year: EUR 36,081 thousand) at year-end.

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

Berentzen-Gruppe Aktiengesellschaft has total commitments of EUR 784 thousand (previous year: EUR 541 thousand) arising from rental and lease contracts, of which EUR 3 thousand (previous year: EUR 3 thousand) relates to affiliated companies.

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

	12/31/2024 EUR'000	of which payable in		
		up to 1 year EUR'000	1 to 5 years EUR'000	more than 5 years EUR'000
Rental payments for property	27	27	0	0
of which to affiliated companies	3	3	0	0
Lease payments for office equipment	21	10	11	0
Lease payments for vehicle fleet	661	348	313	0
Lease payments for Company bicycles	75	41	34	0
	784	426	358	0

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

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

Berentzen-Gruppe Aktiengesellschaft has entered into services contracts governing the provision of distribution services and market research services and in connection with brand strategies and advertising measures. These contracts give rise to a total commitment of EUR 427 thousand (previous year: EUR 637 thousand) as at December 31, 2024.

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

	12/31/2024 EUR'000	of which payable in		
		up to 1 year EUR'000	1 to 5 years EUR'000	more than 5 years EUR'000
Commitments for distribution services	253	253	0	0
Commitment for market research services	73	73	0	0
Commitment for TV advertising / Social Media	101	101	0	0
	427	427	0	0

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

Trade receivables of EUR 13,835 thousand (previous year: EUR 15,951 thousand) had been sold at the reporting date under the terms of two factoring agreements. Following the deduction of the relevant haircuts of EUR 2,826 thousand (previous year: EUR 4,395 thousand), there was a cash inflow of EUR 11,009 thousand (previous year: EUR 11,556 thousand).

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

(2.16) Litigation

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

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

(3) Notes to the income statement

(3.1) Revenues

Berentzen-Gruppe Aktiengesellschaft generated the following revenues in the 2024 financial year, adjusted for alcohol tax, mainly from sales of spirits:

	2024 EUR'000	2023 EUR'000
Sales of goods	118,005	122,630
Services affiliated companies	3,321	2,953
Waste recycling	88	87
Rental income	58	58
Other revenues	6	184
Domestic revenues excluding alcohol tax	121,478	125,912

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

	2024 TEUR	2023 TEUR
Domestic	263,232	281,748
Rest of European Union	22,135	23,169
Rest of Europe	4,200	3,749
Outside Europe	2,159	1,765
Revenues including alcohol tax	291,726	310,431

(3.2) Other operating income

	2024 EUR'000	2023 EUR'000
Reversal of provisions	590	937
Other income relating to other periods	303	230
Currency translation	92	162
Derecognition of liabilities	73	87
Income from compensation of loss or damage	49	222
Cost reimbursements	40	23
Income from disposal of non-current assets	13	12
Miscellaneous other operating income	362	340
	1,522	2,013

Other operating income includes income relating to other periods due to the reversal of provisions amounting to EUR 590 thousand (previous year: EUR 937 thousand), the reversal of liabilities amounting to EUR 73 thousand (previous year: EUR 87 thousand) and other items amounting to EUR 303 thousand (previous year: EUR 230 thousand).

(3.3) Other operating expenses

	2024 EUR'000	2023 EUR'000
Transport and selling costs	9,521	9,650
Marketing, advertising / trade	6,197	5,695
Intragroup cost allocations	2,035	2,049
Maintenance	1,643	1,616
Charges, contributions and insurance premiums	943	814
Packaging recycling	913	989
Legal, consulting and auditing costs	909	675
Losses from write-downs on inventories	792	426
Rents and office costs	597	526
Other personnel expenses	426	547
Expenses relating to other reporting periods	383	249
Supervisory Board compensation	199	195
Currency translation	180	164
Expenses from increases in specific and general valuation allowances	2	13
Miscellaneous other operating expenses	31	49
	24,771	23,657

Expenses relating to other reporting periods in the amount of EUR 383 thousand (previous year: EUR 249 thousand) mainly pertain to expenses incurred after the reporting period.

(3.4) Financial result and result from equity interests

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

	2024 EUR'000	2023 EUR'000
Citrocasa GmbH, Linz	1,200	1,200
	1,200	1,200

The income of EUR 76 thousand (previous year: EUR 49 thousand) from profit-and-loss transfer agreements mainly stems from profit-and-loss transfer agreements with the following Group companies:

	2024 EUR'000	2023 EUR'000
Pabst & Richarz Vertriebs GmbH, Minden	49	49
Doornkaat Aktiengesellschaft, Norden	27	0
	76	49

The write-downs of non-current financial assets totalling EUR 2,930 thousand (previous year: EUR 3,120 thousand) include impairment losses mainly on the book value of the Vivaris Getränke GmbH & Co. KG by reason of an impairment that is expected to be permanent.

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

	2024 EUR'000	2023 EUR'000
Der Berentzen Hof GmbH, Haselünne	228	271
DLS Spirituosen GmbH, Flensburg	45	637
Doornkaat Aktiengesellschaft, Norden	0	105
	273	1,013

Interest and similar expenses include interest expenses and fees in connection with factoring in the amount of EUR 1,992 thousand (previous year: EUR 2,031 thousand) as well as for a long-term loan in the amount of EUR 705 thousand (previous year: EUR 554 thousand).

(3.5) Income taxes

The income tax expense recognised in the income statement in the amount of EUR 631 thousand (previous year: EUR 194 thousand) includes income for previous years in the amount of EUR 11 thousand (previous year: expenses of EUR 23 thousand). The change in deferred tax liabilities increased the tax expense by EUR 39 thousand (previous year: EUR 0 thousand).

(3.6) Other taxes

Other taxes mainly include property taxes of EUR 41 thousand (previous year: EUR 39 thousand) and motor vehicle taxes of EUR 10 thousand (previous year: EUR 8 thousand).

(4) Additional information on the annual financial statements

(4.1) 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.

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

Type of compensation	2024 EUR'000	2023 EUR'000
Non-performance-based components	827	834
Performance-based components	563	372
Total compensation	1,390	1,206
Committed performance-based components with a long-term incentive effect	53	53

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

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

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

The data used in the model for the 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 maturity-matched period having been applied. Correlations are estimated based on historical time series from the three years prior to the valuation day. The estimates are made using Pearson correlation coefficients.

On the basis of this model, a provision of EUR 236 thousand (previous year: EUR 399 thousand) was recognised in respect of share-based compensation for the members of the Executive Board in the 2024 financial year. In addition, the provision 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 provision of EUR 1,116 thousand (previous year: EUR 1,394 thousand) has been recognised for share-based compensation to members of the Executive Board as at December 31, 2024. Since an activity is only considered as completed once it has been completed in full, this expense does not constitute part of the total compensation within the meaning of Section 285 No. 9 letter a) HGB.

No compensation was granted to Executive Board members for exercising mandates on the boards of subsidiaries in the 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 285 No. 9 letter b) HGB were granted to former managing directors of Group companies to which Berentzen-Gruppe Aktiengesellschaft is the legal successor, and their survivors, in the amount of EUR 29 thousand in the 2024 financial year (previous year: EUR 28 thousand).

As calculated in accordance with Section 253 HGB, the present value of accrued pension obligations for this group of persons amounted to EUR 283 thousand as at December 31, 2024 (previous year: EUR 308 thousand).

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

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

²⁾ Listed, non-Group company.

Total compensation within the meaning of Section 285 No. 9 letter a) sentence 1-4 HGB in the amount of EUR 191 thousand (previous year: EUR 189 thousand) was granted to the members of the Supervisory Board in their function as members of the Supervisory Board.

Neither Berentzen-Gruppe Aktiengesellschaft nor a subsidiary granted subscription rights or other share-based compensation to members of the Supervisory Board in the 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, the total compensation of the Supervisory Board in the 2024 financial year contained no benefits to former members of the Supervisory Board in connection with the cessation of their activity.

Furthermore, neither Berentzen-Gruppe Aktiengesellschaft nor any subsidiary granted loans or advances to members of the Supervisory Board, nor did they assume contingent liabilities in favour of them in the 2024 financial year.

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

(4.2) Employees

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

	Annual Average	
	2024	2023
Salaried staff	139	136
Wage-earning staff	76	77
Apprentices	15	15
	230	228

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

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

Person subject to the notification obligation ¹⁾	Names of shareholders ¹⁾	Date when a reporting threshold was reached, exceeded, or fallen below	Reporting threshold ²⁾ %	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 deviate from those of the people subject to the notification obligation, voting rights will be attributed as per Section 34 of the German Securities Trading Act (WpHG).

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

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

The annual Declaration of Conformity by the Executive Board and Supervisory Board of Berentzen-Gruppe Aktiengesellschaft on the German Corporate Governance Code pursuant to Section 161 AktG was issued in December 2024. The declaration has been made permanently accessible on the corporate website of Berentzen-Gruppe Aktiengesellschaft at www.berentzen-gruppe.de/en.

(4.5) List of Shareholdings of Berentzen-Gruppe Aktiengesellschaft

Direct subsidiaries ^{1) 4)}

Name, registered office	Shareholding in %	Equity capital 12/31/2024 EUR'000	Net profit/loss 2024 EUR'000
Berentzen Distillers International GmbH, Haselünne	100.0	1,084	-67
Berentzen-Vivaris Vertriebs GmbH, Haselünne	100.0	384	92
Der Berentzen Hof GmbH, Haselünne ^{2) 3)}	100.0	26	0
DLS Spirituosen GmbH, Flensburg ^{2) 3)}	100.0	2,482	0
Doornkaat Aktiengesellschaft, Norden ^{2) 3)}	100.0	56	0
Pabst & Richarz Vertriebs GmbH, Minden ^{2) 3)}	100.0	33	0
Citrocasa GmbH, Linz	100.0	6,773	1,818
Vivaris Getränke GmbH & Co. KG, Haselünne ³⁾	100.0	1,112	-7,112

Indirect subsidiaries ^{1) 4)}

Name, registered office	Shareholding in %	Equity capital 12/31/2024 EUR'000	Net profit/loss 2024 EUR'000
Berentzen Alkollü İckiler Ticaret Limited Sirketi, Istanbul	100.0	4,682	1,427
Berentzen Distillers Asia GmbH, Haselünne	100.0	18	-1
Berentzen Distillers Turkey GmbH, Haselünne	100.0	1,952	-2
Berentzen North America GmbH, Haselünne	100.0	375	1
Citrocasa Deutschland Vertriebs GmbH, Haselünne	100.0	108	12

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

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

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

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

(4.6) Total auditor fees

At the Annual General Meeting of Berentzen-Gruppe Aktiengesellschaft on May 17, 2024, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Osnabrück, was elected as the independent auditor of the 2024 separate and consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft.

Fees were charged by the independent auditor for the 2024 and 2023 financial years as follows:

	2024 EUR'000	2023 EUR'000
Auditing of financial statements	258	235
	258	235

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

(4.7) Events after the reporting date

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

Haselünne, March 19, 2025

Berentzen-Gruppe Aktiengesellschaft

The Executive Board



Ralf Brühöfner

Executive Board member



Oliver Schwegmann

Executive Board member

Statement of Changes in Non-current Assets

	Acquisition or Production Cost				12/31/2024 EUR
	01/01/2024 EUR	Addition EUR	Transfer EUR	Disposal EUR	
I. Intangible assets					
1. Purchased franchises, industrial property rights and similar rights, and licences to such rights	29,451,770.76	51,142.38	0.00	0.00	29,502,913.14
2. Advances to suppliers	0.00	269,000.34	0.00	0.00	269,000.34
	29,451,770.76	320,142.72	0.00	0.00	29,771,913.48
II. Property, plant and equipment					
1. Land, leasehold rights and buildings, including buildings on land not owned	31,932,328.10	428,085.65	722,463.63	0.00	33,082,877.38
2. Technical equipment and machinery	31,245,960.82	632,209.72	2,243,728.21	74,127.47	34,047,771.28
3. Other equipment, plant and office equipment	4,767,826.74	320,612.55	0.00	227,202.25	4,861,237.04
4. Advances to suppliers and construction in progress	2,966,191.84	113,554.10	-2,966,191.84	0.00	113,554.10
	70,912,307.50	1,494,462.02	0.00	301,329.72	72,105,439.80
III. Non-current financial assets					
1. Shares in affiliated companies	69,820,562.33	6,525,000.00	0.00	0.00	76,345,562.33
2. Loans to affiliated companies	900,000.00	0.00	0.00	0.00	900,000.00
	70,720,562.33	6,525,000.00	0.00	0.00	77,245,562.33
	171,084,640.59	8,339,604.74	0.00	301,329.72	179,122,915.61

Depreciation and Amortisation					Net Book Values	
01/01/2024 EUR	Addition EUR	Transfer EUR	Disposal EUR	12/31/2024 EUR	12/31/2024 EUR	12/31/2023 EUR
28,989,013.48	156,156.84	0.00	0.00	29,145,170.32	357,742.82	462,757.28
0.00	0.00	0.00	0.00	0.00	269,000.34	0.00
28,989,013.48	156,156.84	0.00	0.00	29,145,170.32	626,743.16	462,757.28
22,983,518.60	669,632.54	0.00	0.00	23,653,151.14	9,429,726.24	8,948,809.50
24,800,927.41	952,924.65	0.00	74,127.47	25,679,724.59	8,368,046.69	6,445,033.41
3,211,414.86	380,765.58	0.00	226,850.68	3,365,329.76	1,495,907.28	1,556,411.88
0.00	0.00	0.00	0.00	0.00	113,554.10	2,966,191.84
50,995,860.87	2,003,322.77	0.00	300,978.15	52,698,205.49	19,407,234.31	19,916,446.63
45,431,362.32	2,930,000.00	0.00	0.00	48,361,362.32	27,984,200.01	24,389,200.01
0.00	0.00	0.00	0.00	0.00	900,000.00	900,000.00
45,431,362.32	2,930,000.00	0.00	0.00	48,361,362.32	28,884,200.01	25,289,200.01
125,416,236.67	5,089,479.61	0.00	300,978.15	130,204,738.13	48,918,177.48	45,668,403.92

C. 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 annual financial statements provide a true and fair view of the Company's financial position, cash flows and financial performance, and that the Management Report, which has been combined with the Group Management Report, provides a true and fair view of the development and performance of the Company together with a description of the principal opportunities and risks associated with the probable development of the Company.

Haselünne, March 19, 2025

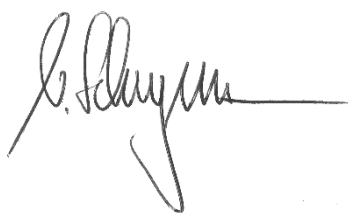
Berentzen-Gruppe Aktiengesellschaft

The 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 Annual Financial Statements and of the Management Report

Audit Opinions

We have audited the annual financial statements of Berentzen-Gruppe Aktiengesellschaft, Haselünne, which comprise the balance sheet as at 31 December 2024, and the statement of profit and loss for the financial year from 1 January to 31 December 2024 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Berentzen-Gruppe Aktiengesellschaft, which is combined with the group management report, for the financial year from 1 January to 31 December 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 management report.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the financial year from 1 January to 31 December 2024 in compliance with German Legally Required Accounting Principles and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of 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 management report.

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

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not

provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

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

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

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

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

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

Hereinafter we present the key audit matter:

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

- ① In the annual financial statements of the Company shares in affiliated companies amounting to EUR 28.0 million and loans to affiliated companies amounting to EUR 0.9 million are reported under the "Financial assets" balance sheet item. In addition, receivables from those affiliated companies amounting to EUR 22.1 million were also recognized. Together, the carrying amount of the total exposure amounts to EUR 51.0 million (42,2 % of total assets). Shares in affiliated companies and loans and receivables are measured in accordance with German commercial law at the lower of cost and fair value. The fair values are calculated using discounted cash flow models as the present values of the expected future cash flows according to the planning projections prepared by the executive directors. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the individually determined cost of capital for the relevant affiliated company. On the basis of the values determined and supplementary documentation, writedowns totalling EUR 2.9 million were required for the financial year. The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors of the future cash flows, and on the respective discount rates and rates of growth used. The valuation is therefore subject to material uncertainties. Against this background and due to the highly complex nature of the valuation and its material significance for the Company's net assets and results of operations, this matter was of particular significance in the context of our audit.

- ② As part of our audit, we assessed, among other things, the methodology used by the Company for the purposes of measuring shares in affiliated companies as well as loans to and receivables from those affiliated companies. In particular, we assessed whether the fair values had been appropriately determined using discounted cash flow models in compliance with the relevant measurement standards. We based our assessment, among other things, on a comparison with general and sector-specific market expectations as well as on the executive directors' detailed explanations regarding the key value drivers underlying the expected cash flows. In the knowledge that even relatively small changes in the discount rate and the growth rates applied can have a material impact on values, we focused our testing in particular on the parameters used to determine the discount rate applied, and assessed the calculation model. We concluded by assessing whether the values calculated in this way were properly compared against the corresponding carrying amounts, in order to ascertain any impairment losses or reversals of impairment losses. In our view, taking into consideration the information available, the valuation parameters and underlying assumptions used by the executive directors are appropriate overall for the purpose of appropriately measuring the shares in affiliated companies as well as loans to and receivables from those affiliated companies.
- ③ The Company's disclosures relating to financial assets and to receivables from affiliated companies are contained in sections 1, 2.1, 2.2 and 3.4 of the notes to the financial statements

Other Information

The executive directors are responsible for the other information. The other information comprises 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)" as non-audited parts of the management report. The other information contain the statement on corporate governance pursuant to § 289f HGB and § 315d HGB.

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

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

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

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

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial

statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

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

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

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

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

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are

appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

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

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the

electronic file berentzen_JA_LB_2024-12-31-de.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2024 contained in the "Report on the Audit of the Annual Financial Statements and on the Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

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

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

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

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

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

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 17 May 2024. We were engaged by the supervisory board on 21 October 2024. We have been the 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 annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor responsible for the Engagement

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

Osnabrück, den 20. März 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Carsten Schürmann
Public Auditor

ppa. Maik Schure
Public Auditor

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Publication Date: March, 27, 2025

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

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

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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.