



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

| | |
|----------------------|-------------------------------|
| Organisasjonsnummer: | 814 791 092 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | BIESTERFELD NORGE AS |
| Forretningsadresse: | Torvuttaket 89 1540 VESTBY |

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2024 - 31.12.2024 |
|-------------------------|-------------------------|

Konsern

| | |
|---------------------------|----|
| Mørselskap i konsern: | Ja |
| Konsernregnskap lagt ved: | Ja |

Regnskapsregler

| | |
|--|------------------------------------|
| Regler for små foretak benyttet: | Nei |
| Benyttet ved utarbeidelsen av årsregnskapet til selskapet: | Regnskapslovens alminnelige regler |
| Benyttet ved utarbeidelsen av årsregnskapet til konsernet: | - |

Årsregnskapet fastsatt av kompetent organ

| | |
|--|---------------------|
| Bekreftet av representant for selskapet: | Bjørn Erik Dahlmann |
| Dato for fastsettelse av årsregnskapet: | 11.04.2025 |

Grunnlag for avgivelse

| |
|--|
| År 2024: Årsregnskapet er elektronisk innlevert |
| År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024 |

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 12.08.2025



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|---|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 2 | 252 375 086 | 257 470 290 |
| Sum inntekter | | 252 375 086 | 257 470 290 |
| Kostnader | | | |
| Varekostnad | | 158 499 118 | 165 774 145 |
| Lønnskostnad | 3 | 32 855 672 | 34 746 553 |
| Avskrivning av driftsmidler og immaterielle eiendeler | 4 | 794 890 | 693 184 |
| Annen driftskostnad | 3 | 27 822 294 | 26 505 355 |
| Sum kostnader | | 219 971 974 | 227 719 238 |
| Driftsresultat | | 32 403 112 | 29 751 052 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | | 113 348 |
| Annen renteinntekt | | 540 122 | 524 435 |
| Annen finansinntekt | 5 | 17 891 616 | 10 666 721 |
| Sum finansinntekter | | 18 431 738 | 11 304 504 |
| Nedskrivning av andre finansielle anleggsmidler | 5 | 3 428 200 | |
| Rentekostnad til foretak i samme konsern | | 69 378 | 98 554 |
| Annen rentekostnad | | 11 088 | 27 930 |
| Annen finanskostnad | | 5 812 739 | 7 768 527 |
| Sum finanskostnader | | 9 321 404 | 7 895 011 |
| Netto finans | | 9 110 334 | 3 409 494 |
| Resultat før skattekostnad | | 41 513 445 | 33 160 546 |
| Skattekostnad på resultat | 6 | 7 254 853 | 6 779 580 |
| Årsresultat | 7 | 34 258 592 | 26 380 966 |
| Årsresultat etter minoritetsinteresser | | 34 258 592 | 26 380 966 |
| Totalresultat | | 34 258 592 | 26 380 966 |



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|--|-------------|-------------------|-------------------|
| Overføringer og disponeringer | | | |
| Tilleggsutbytte | | 44 745 600 | 31 000 000 |
| Overført fra annen egenkapital | | -10 487 008 | -4 619 034 |
| Sum overføringer og disponeringer | | 34 258 592 | 26 380 966 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 6 | 1 468 368 | 1 151 709 |
| Goodwill | 4 | | |
| Sum immaterielle eiendeler | | 1 468 368 | 1 151 709 |
| Varige driftsmidler | | | |
| Tomter, bygninger o.a. fast eiendom | 4 | 214 452 | 453 413 |
| Maskiner og anlegg | 4 | | |
| Skip og flytende installasjoner | 4 | | |
| Driftsløsøre, inventar o.a. utstyr | 4 | 1 861 628 | 2 048 186 |
| Sum varige driftsmidler | 4 | 2 076 080 | 2 501 599 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 5 | 5 700 002 | 17 489 294 |
| Investering i annet foretak i samme konsern | 5 | | |
| Lån til foretak i samme konsern | 8 | | |
| Investeringer i tilknyttet selskap | 5 | | |
| Sum finansielle anleggsmidler | | 5 700 002 | 17 489 294 |
| Sum anleggsmidler | | 9 244 450 | 21 142 601 |
| Omløpsmidler | | | |
| Varer | | | |
| Sum varer | | 27 961 352 | 37 331 188 |
| Fordringer | | | |
| Kundefordringer | 8 | 23 471 433 | 25 827 428 |
| Andre kortsiktige fordringer | | 2 009 982 | 945 682 |
| Sum fordringer | 8 | 25 481 415 | 26 773 110 |
| Investeringer | | | |
| Aksjer og andeler i foretak i samme konsern | 5 | | |
| Bankinnskudd, kontanter og lignende | | | |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|--------------------|--------------------|
| Bankinnskudd, kontanter o.l. | 9 | 49 318 329 | 22 056 247 |
| Sum bankinnskudd, kontanter og lignende | | 49 318 329 | 22 056 247 |
| Sum omløpsmidler | | 102 761 095 | 86 160 545 |
| SUM EIENDELER | | 112 005 545 | 107 303 146 |

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

| | | | |
|---------------------------------|----|----------------|----------------|
| Aksjekapital | 10 | 500 000 | 500 000 |
| Beholdning av egne aksjer | 10 | | |
| Sum innskutt egenkapital | | 500 000 | 500 000 |

Opptjent egenkapital

| | | | |
|---------------------------------|--|-------------------|-------------------|
| Annen egenkapital | | 60 844 454 | 71 331 462 |
| Sum opptjent egenkapital | | 60 844 454 | 71 331 462 |

| | | | |
|------------------------|---|-------------------|-------------------|
| Sum egenkapital | 7 | 61 344 454 | 71 831 462 |
|------------------------|---|-------------------|-------------------|

Gjeld

Langsiktig gjeld

| | | | |
|-------------------------------------|---|--|--|
| Utsatt skatt | 6 | | |
| Andre avsetninger for forpliktelser | 3 | | |
| Annen langsiktig gjeld | | | |

| | | | |
|-----------------------------|--|----------|----------|
| Sum langsiktig gjeld | | 0 | 0 |
|-----------------------------|--|----------|----------|

Kortsiktig gjeld

| | | | |
|-----------------------------|---|-------------------|-------------------|
| Leverandørgjeld | 8 | 11 896 879 | 11 498 513 |
| Betalbar skatt | 6 | 7 571 512 | 6 984 341 |
| Skyldig offentlige avgifter | | 9 001 376 | 8 697 921 |
| Annen kortsiktig gjeld | | 22 191 324 | 8 290 910 |
| Sum kortsiktig gjeld | 8 | 50 661 091 | 35 471 685 |

| | | | |
|------------------|--|-------------------|-------------------|
| Sum gjeld | | 50 661 091 | 35 471 685 |
|------------------|--|-------------------|-------------------|



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---------------------------------|-------------|--------------------|--------------------|
| SUM EGENKAPITAL OG GJELD | | 112 005 545 | 107 303 146 |



FREE TRANSLATION OF THE ORIGINAL GERMAN REPORT

Biesterfeld SE (formerly: Biesterfeld AG)
Hamburg

Consolidated financial statements
as of 31 December 2024
and group management report for the financial year
from 1 January until 31 December 2024



Rödl & Partner GmbH

Wirtschaftsprüfungsgesellschaft

Kehrwieder 9
D-20457 Hamburg
Telefon +49 (40) 22 92 97-600
Telefax +49 (40) 22 92 97-699
E-Mail hamburg@roedl.de
Internet www.roedl.de



Rödl & Partner

APPENDICES

1. Group management report for the financial year from 1 January to 31 December 2024
2. Consolidated balance sheet as of 31 December 2024
3. Consolidated income statement for the financial year from 1 January to 31 December 2024
4. Notes to the consolidated financial statements for the financial year from 1 January to 31 December 2024
5. Cash flow statement for the financial year from 1 January to 31 December 2024
6. Statement of changes in group equity
7. Auditor's Opinion
8. Bestätigungsvermerk des unabhängigen Abschlussprüfers

General Engagement Terms for "Wirtschaftsprüfer" (professionally qualified auditors) and "Wirtschaftsprüfungsgesellschaften" (audit firms) in the version dated 1 January 2024



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1. **Group management report for the financial year from 1 January to 31 December 2024**



Biesterfeld SE (formerly: Biesterfeld AG)
Group Management Report for the Fiscal Year
from 1 January 2024 to 31 December 2024

1. The Group's operations

Biesterfeld SE (formerly: Biesterfeld AG) is the strategic holding company of the Biesterfeld Group, represented in more than 40 countries through its own operating branch offices or representative offices. The chemical and plastics distributor serves customers in over 120 countries. Biesterfeld offers its customers as well as suppliers a broad spectrum of services around the product portfolio including individual application advice. Along with the strong local presence and its international market position, the corporate group is recognised as a renowned and reliable partner with outstanding market knowledge.

The Biesterfeld Group is organised into three operating divisions, one administrative company and two service companies:

| | |
|--|---|
| Distribution of plastics | Biesterfeld Plastic |
| Distribution of specialty chemicals | Biesterfeld Spezialchemie |
| Distribution of synthetic rubber and additives | Biesterfeld Performance Rubber |
| Holding company for selected foreign companies | Biesterfeld Internationale Beteiligungen GmbH |
| IT services | BIT-SERV GmbH |
| Consulting and services for chemicals management | Biesterfeld ChemLogS GmbH |

The three operating divisions operate worldwide under the management of German companies Biesterfeld Plastic GmbH, Biesterfeld Spezialchemie GmbH, and Biesterfeld Performance Rubber GmbH. All German companies use the administrative service functions of Biesterfeld SE (formerly: Biesterfeld AG) in order to optimise synergies within the Group. Beyond that Biesterfeld SE (formerly: Biesterfeld AG) supplies the required funds to the German companies as well as some of the foreign group companies.



The business division Biesterfeld Plastic is one of the leading international distributors of plastics. Based on many years of sales partnership with the worldwide leading manufacturers, Biesterfeld Plastic offers its customers in Europe, CIS countries (except Russia), North Africa, Southern Africa, Brazil and since the acquisition of the majority stake in GME in the ASEAN countries a comprehensive, very homogeneous selection of solutions for engineering polymers, styrenic copolymers, acrylates, standard polymers and thermoplastic elastomers. The Biesterfeld Plastic division is characterised by a high degree of customer orientation along with a saturated, decentralised sales structure and locally integrated services in the fields of technical consulting, project assistance, application technology, warehousing and logistics. The business division supplies customers worldwide, mostly through its own local branch offices.

The Biesterfeld Spezialchemie division is one of the leading European distributors of specialty chemicals doing business both at the national and international level and offering its customers a comprehensive supply programme based upon long standing sales partnerships with leading manufacturers worldwide. The division is organised into eight business segments: LifeScience (cosmetic and detergent ingredients, organic-synthetic intermediate products and intermediate products for household chemical products), Healthcare (Medical Devices, Human/veterinary medicinal products), Nutrition (food additives, Nutraceuticals), CASE (additives for Coatings, Adhesives, Sealants and Elastomers), Polymer Additives (plastics and lubricants additives), Performance Products (formulated adhesives, cast resins, encapsulants, composites for technical industrial applications), essentials (base chemicals in the Spezialchemie division), and trade (base chemicals and salt). The Biesterfeld Spezialchemie division operates mainly in Europe and also through its own branch offices across the world. Through diverse M&As, the division geographically expanded in 2024. For example, through the acquisition of Aerontec Pty. Ltd. (South Africa) and by establishing the joint venture Biesterfeld Hildose Speciality Chemicals Pvt. Ltd (India), the Group added new sites to its portfolio. Further activities have laid groundwork for a future expansion in the Baltic region.

The business division Biesterfeld Performance Rubber operates as an international distributor in the rubber processing industry. The division's core business activity comprises distribution, technical consulting and development of innovative customer-specific solutions locally where the customer is based. On the basis of long-term partnerships with market leaders in the rubber sector, Biesterfeld Performance Rubber provides a complete product portfolio for Europe, Latin America, North Africa and since 2021 also in the ASEAN countries. In addition to synthetic rubbers, high-quality silicone and fluorosilicone rubber compounds, carbon black as well as high-performance polymers, the product portfolio includes also the complete portfolio of corresponding additives. A portfolio featuring sustainable rubbers and bio-based fillers was created and sees rising demand for these products.



Biesterfeld ChemLogS GmbH renders consulting services to businesses in connection with Quality, Health, Safety and Environment Management (QSHE). Along with the introduction and support of management systems such as ISO or Responsible Care Standards, Biesterfeld ChemLogS prepares safety data sheets and provides support in the area of sustainability. In addition, the company advises on and supports the introduction and implementation of legal compliance systems (e.g. REACH, CLP). These services are rendered both by the Biesterfeld Group companies as well as external vendors.

BIT-SERV GmbH is engaged in the areas of software development, IT consulting, operation of data centres, as well as the sales of hardware and software to all companies in the Biesterfeld Group.

Biesterfeld Internationale Beteiligungen GmbH acts as a holding company and holds shares in certain foreign subsidiaries of Biesterfeld SE (formerly: Biesterfeld AG).

2. Economic report

2.1 Overall economic environment and sector performance

Global economic environment

The calendar year 2024 continued to be marked by the aftermath of the fight against inflation, which was particularly noticeable in the first half of the year. The ongoing war in Ukraine and the conflict in the Middle East naturally also had a huge impact on the global economy, of course to varying degrees depending on the sector – as did the global economic trend.

The global economy recovered in the course of 2024. The International Monetary Fund (IMF) estimates the global growth for 2024 at 3.2 %. The pace of growth of advanced economies will be 1.7%. This means an economic pickup in the countries of the EU (0.8%), Great Britain (0.9%), the USA (2.8%) and Canada (1.3%). Only Japan is expected to see a decline of 0.2%, according to the IMF (IMF, January 2025).

According to the IMF's estimates, the increase in 2024 growth rates for emerging markets and developing economies will be stronger (4.2%) than for advanced economies. China's economy will see a growth of 4.8% and India 6.5% in 2024. Other countries or regions of the emerging markets and developing economies will see an upward trend in the economic growth in 2024. This means that Asia's economy (incl. China) will expand by +5.2%, Latin America/the Caribbean by +2.4%, Middle East by 2.4%, and sub-Sahara incl. Africa by +3.8% (IMF, January 2025).

For the coming years, the IMF forecasts a pickup in global economic growth of 3.3% in 2025 and 3.3% in 2026. The global economy enters 2025 in a weaker position than previously expected. In particular,



this was due to inflation as such, which turned out to be severe in certain regions and suggests an only slightly declining trend (IMF, January 2025).

As regards currency policy aspects, the year 2024 was marked by a moderate year-on-year depreciation of the USD/EUR currency pair. In January, the USD exchange rate started at 1.1035 USD/EUR and closed at 1.0352 USD/EUR on 31/12/2024. In the course of the year, this exchange rate fluctuated between 1.1191 USD/EUR (high on 24/09/2024) and 1.035 USD/EUR (low on 18/12/2024). The exchange rate of EUR to the Pound Sterling (GBP) was affected by a moderate depreciation compared to the previous year. The exchange rate reached its high of 0.8671 EUR/GBP on 01/01/2024, and its low of 0.8229 EUR/GBP on 11/12/2024.

Industry development

Due to the continuing recession in industry, the chemical and pharmaceutical industry had another difficult year in 2024. Sales decreased strongly by 2% to EUR 221 billion, while producer prices dropped by 2.5%.

Domestic and foreign business developed differently. The decline in domestic sales totalled 4%, while foreign sales fell by only 1%. The sales revenues were EUR 82 billion for domestic sales and EUR 139 billion for foreign sales. Production overall increased by 2% in 2024. The increase does not affect all lines of business. Production of specialty chemicals slumped by 2%, that of pharmaceuticals fell by 1.5%, while that of petrochemicals rose by 8.5%. The other sectors recorded the following increases in production: Polymers (4%), Inorganic Basic Chemicals (7%), and Cosmetics (2%). (German Chemical Industry Association [VCI], December 2024).

The number of employees in Germany did not change nearly at all compared to the previous year. The industry employs 477,000 persons. (German Chemical Industry Association [VCI], December 2024).

Prices

After the upward trend in the price of crude oil in USD (WTI), which began already in 2020, was halted in 2023, the price of crude oil remained virtually unchanged over the course of the year, with strong fluctuations during the year. The price of crude oil started at USD 77.26 per barrel in 2024. At the beginning of the year, the crude oil price increased sharply and reached its highest level of USD 92.17 per barrel in mid-April. The price then dipped to its low of USD 68.68 per barrel in September. After further strong fluctuations, the crude oil price closed at USD 73.89 per barrel (30 December 2024) (www.onvista.de, January 2024).



Changes in the price of chemical inputs and plastics, especially those low-processed, are heavily dependent on the changes in the price of crude oil and energy, whereas the prices of specialty chemicals are usually less dependent on changes in the crude oil price.

2.2 Procurement market developments

Overcapacities and pressure on prices of the products traded characterised the procurement side also in the 2024 financial year. These price reductions varied across the industry segments.

Biesterfeld Plastic

In the 2024 financial year, the global plastics market was marked by significantly lower demand throughout the year. Chinese producers are currently experiencing massive overcapacities amid falling demand in China. This leads to additional exports from China into Europe and increases the price pressure among the European producers as cost structures are more disadvantageous due to energy prices. This caused fiercer competition throughout the year. The prices in the key product groups continue to be volatile, showing a downward trend. In addition, further consolidations on the supplier-side are expected. Availability was guaranteed across the entire range of the product portfolio. Limited availability continued to exist only with regard to some niche products. Due to the increasing uncertainties and continuing inflation, all participants along the value chain were conservative.

Biesterfeld Spezialchemie

The Biesterfeld Spezialchemie business division procures its goods from international suppliers. In the past years, the significance of Asia as a hub for key producers rose in all segments. At the same time, the overcapacities on the European market were equally noticeable for the Specialty Chemicals division as for other divisions, which creates increased price pressure in sales. Due to the long-term partnerships and intensive exchange with suppliers, as well as active portfolio management and constant development of product innovations, Biesterfeld Spezialchemie enjoys a very good competitive position here.

Biesterfeld Performance Rubber

Biesterfeld Performance Rubber procures synthetic rubbers and fillers largely from U.S. companies with part of production sites in Europe. Purchase prices are linked to oil and foreign exchange trends and may be influenced by global geopolitical tensions, supplier chain problems and global demand. The procurement market for the traded products can be described in 2024 as dynamic and competitive. Sustainability and innovation are gaining in importance.



2.3 Business development

The business development of the Biesterfeld Group was negative in 2024. The sales revenues decreased in the financial year ended. The gross profit margin and the operating result also developed negatively compared to the previous year. Biesterfeld was unable to escape the weak demand on the international markets amid the declining production. A write-off on receivables from a customer in the Specialty Chemicals division additionally burdened the result in the financial year.

Sales of EUR 1,287 million achieved in the 2024 financial year were significantly lower than the previous year's sales of EUR 1,389 million. Due to this negative business development, EBIT decreased from the previous year's EUR 51.0 million to EUR 15.3 million in the reporting year. The annual net profit (after minority interest) decreased from the previous year's EUR 28.0 million to EUR -4.9 million in the reporting year. The negative business development was seen in almost all divisions. In the business division Spezialchemie sales decreased by 5.9%, in Plastic by 8.9% and in Rubber by 5.2%. EBIT fell by 17.0% in the Plastic division and by 81.4% in the Spezialchemie division, whereas in the Rubber division, EBIT increased by 7.5%. Overall, the business development in 2024 was below our expectations and we were not able to meet the targets set in the previous year.

Biesterfeld Plastic

The slowdown in business development in the Biesterfeld Plastic division, which had already been noticeable in the 2023 financial year, continued into the 2024 financial year. The market environment was shaped by restrained demand. The strong focus on the various activity areas helped successfully buck the challenging market trend. The loss of exclusive partnerships with respect to contracts with certain suppliers could be compensated for by winning new contracts and expanding the existing partnerships. Particularly in the growth regions, we further strengthened our market position. Due to the market-related decline in sales volumes, the sales generated in the Plastic division was below the previous year's figure and the target value. The gross profit margin and the operating result were in line with the market trend and fell short of expectations in terms of the budget.

Biesterfeld Spezialchemie

The business development in the Biesterfeld Spezialchemie division was thus also shaped by the effects of the war in Ukraine, inflation and the resulting cost increases, particularly in the areas of energy and logistics. As a result, on an annualized basis, the sales and the gross profit margin were therefore below the budgeted value, falling short by a low double-digit percentage rate. At the same time, the gross profit margin remained nearly at the same level as in the previous year.



Biesterfeld Performance Rubber

The course of the business of Biesterfeld Performance Rubber generally met expectations in the year ended. After a strong year in 2023, the sales, gross profit margin, and EBIT could be increased in 2024 and were therefore above the previous year's level but still slightly below the budgeted value. Freight, logistics and personnel expenses were at the budgeted level. Lower demand, accompanied by sufficient product availability, led to a slight decline in sales.



2.4 The Biesterfeld Group's financial situation

a) Earnings

| | 2024 | | 2023 | | Change | |
|--|-------------------|-------------|-------------------|-------------|-----------------|-------------|
| | EUR thousand | % | EUR thousand | % | EUR thousand | % |
| Sales | 1,287,294 | 99% | 1,389,258 | 99% | -101,964 | -7% |
| Total sales | 1,287,294 | 99% | 1,389,258 | 99% | -101,964 | -7% |
| Other operating income | 16,629 | 1% | 20,946 | 1% | -4,317 | -21% |
| Operating income | 1,303,923 | 100% | 1,410,204 | 100% | -106,281 | -8% |
| Costs of materials | -1,066,176 | -82% | -1,172,055 | -83% | 105,879 | -9% |
| Personnel expenses | -94,569 | -7% | -87,261 | -6% | -7,308 | 8% |
| Depreciation and amortisation charges | -33,859 | -3% | -6,971 | 0% | -26,888 | 386% |
| Other operating expenses | -93,989 | -7% | -92,925 | -7% | -1,064 | 1% |
| Other taxes | -11 | 0% | -322 | 0% | 311 | -97% |
| Operating expenses | -1,288,604 | -99% | -1,359,534 | -96% | 70,930 | -5% |
| Operating result | 15,319 | 1% | 50,670 | 4% | -35,351 | -70% |
| Financial result | -6,920 | -1% | -8,148 | -1% | 1,228 | -15% |
| EBIT | 8,399 | 1% | 42,522 | 3% | -34,123 | -80% |
| Income tax | -11,692 | -1% | -13,325 | -1% | 1,633 | -12% |
| Consolidated annual net loss/profit | -3,293 | 0% | 29,197 | 2% | -32,490 | 111% |

Deviations result from rounding-off differences

In the financial year 2024, the Biesterfeld Group generated **sales** of EUR 1,287 million (-7% compared to the previous year). The decrease is attributable to the above-mentioned reasons.

Other operating income mainly includes income from exchange rate differences, income from the reversal of provisions and income from the reversal of write-downs.

The decrease in **costs of materials** goes hand in hand with the decrease in sales revenues.

In the 2024 financial year, **other operating expenses** increased by 1% compared to the previous year and amounted to EUR 94.0 million (previous year: EUR 92.9 million). This cost item includes primarily foreign exchange losses, office costs, travel and vehicle costs, expenses for services and advice, as well as IT and communications costs.



In the year ended, **personnel expenses** rose by EUR 7.3 million and reached EUR 94.6 million (previous year: EUR 87.3 million). The increase is mainly attributable to the higher number of employees.

Depreciation and amortisation charges comprise, among other things, the depreciation of fixed assets. In the 2024 financial year, the depreciation totalled EUR 7.6 million and was thus EUR 0.6 million higher than the prior-year level (EUR 7.0 million). In addition, in the financial year 2024, current assets were depreciated in the amount of EUR 26.3 million. This depreciation relates to the Biesterfeld Spezialchemie division. Here, there has been a legal dispute with a customer since end of 2024 due to new circumstances coupled with the customer's failure to pay. For the sake of precaution, the receivables from this customer were written off per § 275 (2) no. 7b HGB.

In the 2024 financial year, the **operating result** was EUR 15.3 million, which is a decrease of EUR 35.4 million, or 70%, compared to the prior-year figure (EUR 50.7 million).

At EUR -6.9 million, the **financial result** of the Biesterfeld Group increased by EUR 1.2 million compared to the previous year (EUR -8.1 million) due to falling interest rates on the capital markets.

Overall, the Biesterfeld Group generated **pre-tax earnings** of EUR 8.4 million). This represents a year-on-year decrease of EUR 34.1 million. The taxes on income and earnings totalled EUR 11.7 million (prior year: EUR 13.3 million), the income tax ratio of 139.0% (prior year: 31.2%) was above the prior year's level. This year-on-year change is mainly attributable to depreciation in the financial year.

In the 2024 financial year, the consolidated annual net loss decreased to EUR -3.3 million (previous year: consolidated annual net profit of EUR 29.2 million). After minority interest, the net annual loss was EUR -4.9 million (prior year: a net annual profit of EUR 28.0 million).

b) Financial position

The aims of Biesterfeld SE's (formerly: Biesterfeld AG) financial management are to ensure liquidity for all activities of the Group, limit financial risk and minimise the cost of capital through an adequate capital structure. The design of the financing activities is coordinated at all times with the operative business and strategic orientation of the Biesterfeld Group.

The Biesterfeld Group uses a broad spectrum of the financing instruments offered by the market. Thus the equity base is reinforced by mezzanine capital in the form of participation rights. The need for loan capital - along with the use of bilateral bank credit lines - has been covered additionally by a bonded note.

Furthermore, to ensure Biesterfeld SE's (formerly: Biesterfeld AG) financing, trade receivables are sold as part of an asset-backed securities transaction (ABS). The Biesterfeld Group reduces the risks of loss of receivables by concluding credit insurance policies. Interest risks are countered with the aid of interest



hedging transactions and current exchange rate risks are reduced by means of foreign exchange hedging transactions.

The cash flow from operating activities totalled EUR 40.3 million. This was mainly due to the decrease in inventories and receivables not attributable to financing or investing activities. The cash flow from investing activities was EUR -16.2 million. This is mainly due to the acquisition of shares in a company. The cash flow from financing activities was EUR -76.4 million and reflects mainly the pay-out following a decrease in equity and the payment of a dividend to the parent's shareholders, as well as the repayment of financial loans.

As of 31 December 2024, the Biesterfeld Group's gross debt amounted to EUR 170.8 million and its net debt was EUR 124.9 million.

Essentially it can be said that the liquidity situation and financing structure enables the Biesterfeld Group to meet its payment obligations at any time.



c) Asset and capital structure

The asset and capital structure is shown in detail as follows:

| Asset structure | 31/12/2024 | | 31/12/2023 | | Change | |
|-------------------------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|
| | EUR thousand | % | EUR thousand | % | EUR thousand | % |
| Intangible assets | 43,205 | 9% | 36,901 | 7% | 6,304 | 17% |
| Property, plant and equipment | 9,555 | 2% | 8,559 | 2% | 996 | 12% |
| Financial assets | 164 | 0% | 243 | 0% | -79 | -32% |
| Fixed assets | 52,924 | 11% | 45,703 | 9% | 7,221 | 16% |
| Inventories | 229,823 | 50% | 243,488 | 48% | -13,665 | -6% |
| Receivables and other assets | 129,996 | 28% | 146,204 | 29% | -16,208 | -11% |
| Cash in hand and at bank | 45,816 | 10% | 74,049 | 14% | -28,233 | -38% |
| Prepaid expenses | 3,104 | 1% | 2,529 | 0% | 575 | 23% |
| Deferred taxes | 18 | 0% | 18 | 0% | 0 | 0% |
| Current assets | 408,757 | 89% | 466,288 | 92% | -57,530 | -12% |
| Total assets | 461,681 | 100% | 511,991 | 100% | -50,310 | -10% |

Deviations result from rounding-off differences

In the 2024 financial year, the **total assets** of the Biesterfeld Group fell to EUR 461.7 million, which means a 10% decrease on the previous year (EUR 512.0 million).

On 31 December 2024, **fixed assets** totalled EUR 52.9 million and were thus EUR 7.2 million higher than in the prior year (EUR 45.7 million). Intangible assets increased mainly due to the capitalisation of goodwill arising from the acquisition of a company.

Current assets fell by EUR 57.5 million to EUR 408.8 million compared to the previous year. Inventories, receivables and other assets decreased mainly as a result of falling product prices and lower sales. The change in cash and cash equivalents arises from the reporting date effect.



| Capital structure | 31/12/2024 | | 31/12/2023 | | Change | |
|--|-----------------|-------------|-----------------|-------------|-----------------|-------------|
| | EUR thousand | % | EUR thousand | % | EUR thousand | % |
| Subscribed capital | 10,000 | 2% | 2,842 | 1% | 7,158 | 252% |
| Capital reserves | 6,259 | 1% | 6,259 | 1% | 0 | 0% |
| Retained earnings | 9,466 | 2% | 29,211 | 6% | -19,745 | -68% |
| Foreign currency translation differences | -17,901 | -4% | -16,256 | -3% | -1,645 | 10% |
| Minority interest share | 5,965 | 1% | 5,271 | 1% | 694 | 13% |
| Balance sheet profit | 101,896 | 22% | 135,507 | 26% | -33,611 | -25% |
| Profit participation bond capital | 10,550 | 2% | 10,550 | 2% | 0 | 0% |
| Equity | 126,235 | 27% | 173,384 | 34% | -47,149 | -27% |
| Pension provisions and similar liabilities | 13,600 | 3% | 14,229 | 3% | -629 | -4% |
| Liabilities to banks | 30,000 | 6% | 30,000 | 6% | 0 | 0% |
| Long-term loans | 43,600 | 9% | 44,229 | 9% | -629 | -1% |
| Liabilities to banks | 77,329 | 17% | 100,871 | 20% | -23,542 | -23% |
| Other liabilities | 49 | 0% | 69 | 0% | -20 | -29% |
| Medium-term loans | 77,378 | 17% | 100,940 | 20% | -23,562 | -23% |
| Bonds | 202 | 0% | 0 | 0% | 202 | 100% |
| Provisions | 16,190 | 4% | 16,743 | 3% | -553 | -3% |
| Liabilities to banks | 63,436 | 14% | 37,607 | 7% | 25,829 | 69% |
| Advances received | 1,518 | 0% | 2,212 | 0% | -694 | -31% |
| Trade liabilities | 82,945 | 18% | 93,145 | 18% | -10,200 | -11% |
| Liabilities to shareholders | 6,488 | 1% | 11,187 | 2% | -4,699 | -42% |
| Other liabilities | 43,467 | 9% | 32,183 | 6% | 11,284 | 35% |
| Deferred income | 95 | 0% | 191 | 0% | -96 | -50% |
| Deferred taxes | 127 | 0% | 170 | 0% | -43 | -25% |
| Short-term loans | 214,468 | 46% | 193,438 | 38% | 21,030 | 11% |
| Total loan capital | 335,446 | 73% | 338,606 | 66% | -3,161 | -1% |
| Total capital | 461,681 | 100% | 511,991 | 100% | -50,310 | -10% |

Deviations result from rounding-off differences



The **equity** of the Biesterfeld Group decreased as of 31 December 2024 by EUR 47.1 million to reach EUR 126.2 million. As of the reporting date, the equity ratio was 27% and thus fell compared to the previous year (34%).

In previous years, Biesterfeld SE issued **profit participation rights** of EUR 10.55 million. The participation right grants an annual claim to dividend and a repayment claim when the participation right matures. Holders of the participation rights also participate in a loss by the Biesterfeld Group. The participation rights have an ordinary term until 30 June 2029.

Compared to the previous year, **long-term loans** decreased and amounted to EUR 43.6 million as of 31 December 2024.

Medium-term loans decreased from the prior year's EUR 100.9 million to EUR 77.4 million as of 31 December 2024.

At EUR 214.5 million, **short-term loans** were above the prior-year level of EUR 193.4 million. The increase is mainly attributable to the increase in liabilities to banks and in other liabilities. Trade liabilities fell in line with the business development.

3. Personnel and organisation

On 31 December 2024, the Biesterfeld Group employed 1,170 persons (prior year: 1,092) of which 486 were employed in Germany and 684 abroad.

As an enterprise based on distribution and trading, we were able to achieve business success in fiscal year 2024 also in large part thanks to the high degree of commitment and outstanding qualifications of our workforce. So that this long-term success can be sustained, we rely on targeted training and continuous further education of our employees.

4. Opportunities and risks

4.1 Risk Management

The Biesterfeld Group is exposed to the most varied risks in the context of its worldwide business activity, which are inseparable from the entrepreneurial activity and the business model. Risk management within the Biesterfeld Group is an integral part of corporate governance and included in the design of our business processes. The aim of our risk management is to ensure continuity of business processes (operations), the correctness of financial data (financial reporting), compliance with the law and standards (compliance) and to avoid financial losses. The monitoring of operational risks is performed largely on a decentralised basis. Management of overarching risks in connection with safety standards, financing and value development of the Biesterfeld Group is performed centrally. Risks are captured, assessed and managed using a system. Risk reducing measures are introduced as needed and addressed and their implementation is monitored.



Target-oriented controlling with detailed planning and management processes as well as regular strategic reconciliation ensure that opportunities and risks are kept in check when business decisions are made and that they are recognised early on. The identified business risks are handled either by creating appropriate provisions or by the recognition of appropriate value adjustments in the accounts.

In order to mitigate or fully avoid any financial implications of the risks, if they arise, we have transferred insurable risks, e.g. liability risks, onto insurance companies in a way appropriate for the risks involved and wherever economically reasonable.

4.2 Significant risks and measures to control them

The material risks with which the Biesterfeld Group sees itself confronted as well as the measures taken to counter the above-mentioned risks are presented below.

Sales market and competition risks

The strategic and operational development of the company depends on the latest global, regional and market-specific factors. The volume of our business is linked to the overall economic situation in the individual countries and their trade relationships. The economic and political situation both at home and abroad poses – in some cases country-specific risks to our business development.

We are steadily expanding our product portfolio in a bid to gain a foothold on niche markets and satisfy individual customer desires. This high degree of diversification enables us to compensate market risks in individual sales areas through opportunities in other segments and to minimise industry-specific risks.

Procurement market and supplier/vendor risks

By means of continuous monitoring of markets, careful supplier selection as well as long-term framework agreements, we minimise our procurement risks regarding supply reliability and costs of inputs and merchandise. In order to hedge against supply bottlenecks, take advantage of quantity discounts and reduce the effects of any rises in procurement prices, we increase stocks either in the short-term or medium-term. Price increases for inputs are passed on to customers, wherever possible.

In order to satisfy our high quality requirements, maintaining close cooperation with our suppliers is essential. We are always searching for new representatives so as to avoid the risk of being dependent on too few suppliers. We have assigned transportation and storage risks to insurers.

Credit solvency and default risks

To reduce risks of loss of receivables, the creditworthiness and payment practices of customers are monitored continuously and appropriate credit limits are set. Credit is granted to customers in accordance with our credit and collection policy. Risks in the area of accounts receivable have been



reduced by credit insurance or special payment modalities (advance payment, letters of credit, etc.) and by sale of the receivables without recourse [non-recourse factoring]. Close cooperation with the credit insurers, from whom we receive well-researched credit ratings for our customers, assures us that the risk of receivables loss is covered save for the deductible amount to be paid by us.

Financial risks

Because of the business operations our enterprise considers itself exposed to risks arising from exchange rate fluctuations, prices for primary commodities and energy as well as interest rates.

Foreign exchange risks arise primarily from our international business. In Germany very little business is conducted in foreign currencies—and if so, it is primarily in USD. Companies in countries outside the EU monetary union largely procure in EUR, while most sales are transacted in local currency. Some foreign exchange risks are hedged using foreign exchange futures and some are covered by price adjustment clauses agreed with customers. The volume of hedging transactions does not exceed that of the underlying transactions. Interest rate risks are managed and monitored centrally by Biesterfeld SE based in Hamburg.

The interest rates agreed with our banks are usually computed on the basis of EURIBOR (Euro Interbank Offered Rate), €STR and SOFR. Here there is a general risk of rising interest rates as well as the opportunity to profit from falling interest rates.

General economic and political risks

As for the macro-economic development, we see particular risks arising from fluctuating prices for primary commodities and energy, the resulting inflationary and deflationary trends, as well as sustained foreign trade imbalances.

The barriers to global trade due to the war in Ukraine and the conflict in the Middle East which have become increasingly evident and the price developments can have a negative impact on the development of the business of the Biesterfeld Group; so far, however, these have not been apparent and we are continuously reviewing all necessary measures to avert possible damage to the Biesterfeld Group.

The development of our markets is monitored very closely and intensively so that, if necessary, measures can be taken to respond quickly to changes both on operative and on administrative level.

The factors described above can have an impact on product sales or lead to sharper exchange rate changes. Political insecurity and tension—especially but not only in the countries affected—may also have an influence on our business. Moreover changes in the law and taxes or customs duties in individual countries can also have a negative impact on our business development.

The foregoing risks could lead to substantial burdens on the part of the Biesterfeld Group. In order to respond to market changes early on, we precisely monitor the markets in which we are engaged, as



well as the local developments in tax and customs legislation and the political and economic situation on those markets.

IT risks

The ISO 9001 certified and IDW PS 951-tested BIT-SERV GmbH, a wholly owned subsidiary of Biesterfeld SE, is responsible for our IT systems.

IT risks arise from the increasing interconnection of our systems and from unauthorised third-party access. The risk of failure and possible system errors caused by such attacks is tackled by protecting the systems using firewall systems, data back-ups, virus scanners and restricted access rights. Our employees are regularly informed about risks and trained accordingly. We also take extensive measures to ensure protection of our internal information and our employees. In the context of our global IT strategy, those risks are monitored and appropriate measures taken as necessary.

Liquidity risks

Biesterfeld SE, as the parent company, and the individual operating subsidiaries are provided – alongside equity, internal funds and investors' funding – also with sufficient credit lines from the financing banks, which are currently not fully utilised. In this respect, assuming that business will develop positively and normally, the liquidity risk can be assessed as very low.

Personnel risks

The knowledge and competence of our employees are critical to the successful development of the Biesterfeld Group.

In order not to lose important know-how about markets, customers and products, we counter the risk of employee fluctuation by means of anticipatory planning for personnel and their successors. Moreover the growing shortage of qualified people continues to be a risk to our business. We counter these risks through constant further education of our permanent staff, and by investing in new highly qualified employees as well as our numerous apprentices in a variety of specialties.

Biesterfeld aims to position itself as an attractive employer, dealing with the individual needs of its employees and creating a long-term bond with the Group.

Quality, security, health-related and environmental risks

Distribution of and trading in chemicals and plastics carries risks that we counter by means of stringent security measures and compliance with the laws.

In order to minimise quality relevant risks from the beginning, we rely on renowned suppliers that satisfy minimum standards and perform quality management e.g. according to the recognised EN ISO 9000 et



seq. quality management standards. Our suppliers are regularly evaluated in the context of the ISO standards. Product quality and process quality are both essential prerequisites for customer satisfaction. Therefore, we always work to continue to optimise internal processes, adjust them as needed and efficiently design the cost structure.

Legal risks

Legal risks can arise from legal actions and claims brought against the Biesterfeld Group. This includes but is not limited to risks arising from legal disputes with competitors, suppliers and customers and tax risks. In engaging internal professional experts and using external consulting services, we are making every effort to identify early on, and avoid or minimise, any damage to our company.

Overall risk assessment

On the basis of currently available information, we assess that there are no serious risks to the net assets, financial position and earnings situation of the Biesterfeld Group or to its existence now or in the foreseeable future. In addition, we are convinced that the Group will continue to be able to meet the challenges arising from the possible risks.



4.3 Opportunities

As well as countering the above-mentioned risks, the Group is able to use the numerous opportunities and the huge growth potential that are opening up for the Group. On our international sales markets, we see new and new opportunities arising in connection with e.g. market changes, changes to product portfolios of suppliers or the growing quality and product-related expectations. Biesterfeld SE, with its subsidiaries, gives high priority to careful selection of suppliers and their high-quality products. The Biesterfeld Group sees the basis for its success and for its sustained business growth in the mostly long-term supplier relationships, its high quality demands and the individual services tailored to its customers' needs.

With its future-orientation, flexibility and experience gained during the financial and economic crisis and with its risk management and control system, the Biesterfeld Group is well prepared for possible adverse market developments. The international presence of the corporate group and the close network with suppliers and customers also enable the Group to meet new challenges and seize new opportunities early on.

5. Forecast

As of the date of preparing this management report, we expect a conservatively positive economic development, both in macroeconomic terms and in our industry-specific environment. Although the year 2024 was marked by the continuing high inflation and high interest rates, we expect a slight increase in our business activities in the current financial year 2025. Therefore, we anticipate rising income from operating activities in 2025.

On the whole, we are conservatively optimistic about the 2025 financial year. Economic experts expect an economic growth of 0.3% in Germany and 1.0% in the Euro Area. The question of whether the economic growth will pick up again in Germany in 2025 will depend on many factors, such as inflation, implications of the war in Ukraine, and developments in the Middle East. In addition, other factors such as currency fluctuations in emerging market economies, and the economic stabilisation of major economies such as Brazil, India and the Middle and Near East countries may impact deliveries from our suppliers and consumers' willingness to buy.

The projections continue to be fraught with many uncertainties. The continuing economic downturn in certain emerging market and developing economies as well as the political situation in Germany and the United States contribute to uncertainty among companies and consumers. The overall economic development could also continue to be influenced in the long term by geopolitical influences, such as the war between Russia and Ukraine and the conflict in the Middle East. Uncertainties could also arise from yet unknown implications of the global shift in power between the United States, Russia and China, possible protectionist measures and the new free trade agreements. Also industry-specific market



changes, in particular those arising from the already completed and just announced mergers in the chemical segment could influence the economic performance of companies.

The International Monetary Fund forecasts global economic growth of 3.3% in 2025. The Euro Area is expected to grow by 1.0%, and the emerging market and developing economies by 4.2% (IMF, January 2025).

The U.S. economy is expected to expand by an estimated 2.7% in 2025, thus at almost the same pace as in the previous year (IMF, January 2025).

The biggest risk factor for global growth continues to be the development of central bank rates to combat the partially high inflation and possible protectionist measures of certain countries. These could weaken international trade and political cooperation.

After increasing growth rates were reported by nearly all European countries, except Germany, in 2024, these countries are expected to experience further yet moderate growth in 2025 and 2026. In addition, economic growth in many emerging market and developing economies is expected to outperform advanced economies again in 2025, although in some cases no longer at the previous year's level. According to the IMF, the growth rates will be as follows: 4.6% for China, 6.5% for India, 2.2% for Brazil, 1.4% for Mexico, and 3.6% for the countries of the Middle East. Overall, the world economy will grow moderately in 2025 and 2026. (IMF, January 2025).

Despite the continued uncertainty on the international markets that can have a negative impact on business growth, the Management Board expects to see positive business development in the 2025 financial year. With their sustainable business model and future-oriented strategy, the Biesterfeld Group sees itself equipped to meet the future challenges. Alongside the steady expansion of the international presence, its highly qualified employees as well as comprehensive market know-how, the Biesterfeld Group sees its strengths also in the close network of suppliers and customers in the advanced economies and ambitious emerging markets.

The Biesterfeld Group's rolling five-year plan is based upon detailed considerations and estimates of the individual markets and their developments. Based on the moderate 2025 economic growth trends described above, we assume in our planning that the world economy will continue on the upward trend.

Based on our assumptions so far, the Biesterfeld Group plans on generating sales revenues of about EUR 1,383 million in 2025. Sales revenues of EUR 1,425 million are planned for the following year. The Biesterfeld Group also expects to report EBIT of about EUR 47.4 million in the financial year 2025, with EBIT of EUR 46.9 million planned for the subsequent financial year.



The 2025 financial planning assumes that sales of trade receivables will reach up to approx. EUR 100 million under the ABS programme. This value is expected to rise to a level of approx. EUR 120 million in the years ahead. Medium-term planning calls for an expansion of working capital as a result of planned sales growth. Moreover, interest rates are expected to continue to fall in the planning period in the financial budgets.

In focusing on the three core operating divisions, we strive to achieve sustainable and profitable growth and thus the long-term increase in the company's value. We continue to report growth rates thanks to our international presence, continued expansion of our product portfolio, transfer of further sales opportunities, and, where possible, acquisitions and collaborations in new segments and markets.

The intensification of Biesterfeld Plastic's business activities is driven by the regional and international extension of the supplier and customer base and of the product portfolio, as well as by the fact that the company is breaking into new international sales markets that offer ever more specialized products. It is assumed that the development of demand in the core segments will slowly recover and that the price level will slightly stabilise, backed by a stabilising regional and global economy, amid continuing high costs. The business division will continue to benefit from the consolidation of the distribution landscape in key markets. For 2025, the Biesterfeld Plastic division's planning assumes an increase in the sales volume and a slight increase of the average price level as compared to the previous year, so that sales are expected to reach EUR 793.0 million.

Based on the supply orders acquired in the previous years, which start to commercialise in 2023, and new opportunities constantly opening up on the sales markets, e.g. due to the expansion of the suppliers' product portfolios, we expect a slight business growth for the financial year 2025. Based on the presented developments, the business division Biesterfeld Spezialchemie expects to generate sales of EUR 518.0 million in 2025.

As for the business division Biesterfeld Performance Rubber, the existing supplier relations will be strengthened and partnerships with new suppliers expanded in order to achieve profitable growth on the existing and new markets and based on new products. Based on extensive technological expertise and know-how of the employees, the product and country portfolio will be further refined. The global market for synthetic rubbers is expected to continue to grow due to increasing demand from key industries such as automotive, construction, electronics and consumer goods. Some market analyses forecast that the synthetic rubber market could achieve compound annual growth rates (CAGR) of about 4-7%. Stable growth can be achieved through technological innovation in terms of product know-how and an even stronger focus on sustainability.

The sales revenues planned for the Biesterfeld Performance Rubber division in 2025 are EUR 88 million.



Altogether our planning is based on the following assumptions:

- moderate economic growth in the next years;
- regional activities will be only insignificantly affected by negative political developments and the existing and new free trade agreements and trade alliances;
- stable common currency in the eurozone;
- short- and medium-term decline in interest rates in the USD and EUR countries;

Substantial deviations from these assumptions would have a corresponding influence on the business development of the Biesterfeld Group, whereas we do not expect any risks to the company's existence – based on currently available information.

Hamburg, 20 May 2025

Biesterfeld SE (formerly: Biesterfeld AG)

Dr. Stephan Glander
CEO

Kai Froböse
Management Board Member

Peter Wilkes
Management Board Member

Philip Chew
Management Board Member



Rödl & Partner

2. Consolidated balance sheet as of 31 December 2024



Biesterfeld SE, Hamburg (formerly: Biesterfeld AG) Consolidated balance sheet as of 31 December 2024

| ASSETS | 31.12.2024 | | Previous year |
|---|----------------|----------------|----------------|
| | EUR | EUR | EUR |
| A. FIXED ASSETS | | | |
| I. Intangible assets | | | |
| 1. Licences, industrial property rights and similar rights and assets | 4.230.692,44 | | 3.659.113,00 |
| 2. Goodwill | 38.921.667,32 | | 33.093.069,38 |
| 3. Advance payments | 52.849,00 | | 148.371,12 |
| | | 43.205.208,76 | 36.900.553,50 |
| II. Property, plant and equipment | | | |
| 1. Land, similar rights and buildings including buildings on third-party land | 3.278.372,47 | | 3.475.954,99 |
| 2. Machinery | 789.030,84 | | 477.705,21 |
| 3. Other assets, furniture and fixtures and office equipment | 5.286.731,22 | | 3.671.484,27 |
| 4. Advance payments and assets under construction | 200.459,15 | | 933.519,66 |
| | | 9.554.593,68 | 8.558.664,13 |
| III. Financial assets | | | |
| 1. Shares in related parties | 0,00 | | 67.655,25 |
| 2. Shareholdings in other companies | 575,94 | | 11.095,82 |
| 3. Non-current securities | 45.715,94 | | 46.239,14 |
| 4. Other borrowings | 117.629,00 | | 117.629,00 |
| | | 163.920,88 | 242.619,21 |
| | | 52.923.723,32 | 45.701.836,85 |
| B. CURRENT ASSETS | | | |
| I. Inventories | | | |
| 1. Finished goods and merchandise | 225.748.875,61 | | 237.291.529,44 |
| 2. Advance payments | 4.074.524,73 | | 6.196.683,14 |
| | | 229.823.400,34 | 243.488.212,58 |
| II. Receivables and other assets | | | |
| 1. Trade receivables | 96.369.547,59 | | 112.602.807,66 |
| 2. Other assets | 33.626.720,13 | | 33.601.969,39 |
| | | 129.996.267,72 | 146.204.777,04 |
| III. Cash in hand and at bank | | | |
| | | 45.815.501,37 | 74.048.907,17 |
| | | 405.635.169,43 | 463.741.896,79 |
| C. PREPAID EXPENSES | | | |
| | | 3.103.974,02 | 2.528.568,91 |
| D. DEFERRED TAXES | | | |
| | | 18.295,86 | 18.295,86 |
| | | 461.681.162,63 | 511.990.598,40 |



| EQUITY AND LIABILITIES | 31.12.2024 | | Previous year |
|---|----------------------|-----------------------|-----------------------|
| | EUR | EUR | EUR |
| A. EQUITY | | | |
| I. Subscribed capital | | 10.000.000,00 | 2.841.670,00 |
| II. Capital reserves | | 6.259.253,00 | 6.259.253,00 |
| III. Retained earnings | | | |
| 1. Statutory reserves | 284.167,00 | | 284.167,00 |
| 2. Obligatory reserves (as per articles of association) | 25.529,40 | | 25.529,40 |
| 3. Other revenue reserves | <u>9.155.784,92</u> | | <u>28.901.537,70</u> |
| | | 9.465.481,32 | 29.211.234,10 |
| IV. Foreign currency translation differences | | (17.900.504,00) | (16.256.050,64) |
| V. Minority interest | | 5.964.906,88 | 5.270.620,63 |
| VI. Consolidated balance sheet profit | | <u>101.896.033,09</u> | <u>135.507.458,34</u> |
| | | 115.685.170,29 | 162.834.185,43 |
| VI. Profit participation bond capital | | <u>10.550.000,00</u> | <u>10.550.000,00</u> |
| | | <u>126.235.170,29</u> | <u>173.384.185,43</u> |
| PROVISIONS | | | |
| 1. Pension provisions and similar liabilities | 13.600.096,07 | | 14.229.204,67 |
| 2. Tax provisions | 2.201.187,61 | | 2.137.592,86 |
| 3. Other provisions | <u>13.988.613,00</u> | | <u>14.604.933,62</u> |
| | | 29.789.896,68 | 30.971.731,16 |
| C. LIABILITIES | | | |
| 1. Bonds | 201.500,12 | | 0,00 |
| 2. Liabilities to banks | 170.765.496,73 | | 168.477.983,98 |
| 3. Advance payments received under orders | 1.517.984,71 | | 2.211.936,81 |
| 4. Trade liabilities | 82.944.916,24 | | 93.144.860,38 |
| 5. Liabilities to shareholders | 6.487.677,29 | | 11.187.677,28 |
| 6. Other liabilities | <u>43.515.976,54</u> | | <u>32.251.752,11</u> |
| | | 305.433.551,63 | 307.274.210,57 |
| D. DEFERRED INCOME | | 95.371,21 | 190.904,26 |
| E. DEFERRED TAXES | | <u>127.172,82</u> | <u>169.566,99</u> |
| | | 461.681.162,63 | 511.990.598,40 |



Rödl & Partner

3. Consolidated income statement for the financial year from 1 January to 31 December 2024



Biesterfeld SE, Hamburg (formerly: Biesterfeld AG) Consolidated Income Statement for the financial year from 1 January to 31 December 2024

| | 2024 | Previous year |
|--|---------------------------|---------------------------|
| | EUR | EUR |
| 1. Net sales | 1.287.293.619,28 | 1.389.258.211,35 |
| 2. Other operating income | <u>16.629.404,45</u> | <u>20.945.633,40</u> |
| | 1.303.923.023,73 | 1.410.203.844,75 |
| 3. Costs of materials | | |
| Costs of merchandise purchased | <u>(1.066.176.237,49)</u> | <u>(1.172.054.770,65)</u> |
| | 237.746.786,24 | 238.149.074,10 |
| 4. Personnel expenses | | |
| a) Wages and salaries | (78.625.893,38) | (72.220.484,17) |
| b) Social security and pension expenses - incl. pension scheme expenses EUR 2,256,839.90 (previous year: EUR 2,379,112.00) | <u>(15.942.972,93)</u> | <u>(15.040.680,51)</u> |
| | (94.568.866,31) | (87.261.164,68) |
| 5. Amortisation / Depreciation | | |
| a) of intangible assets and property, plant and equipment | (7.592.254,67) | (6.970.855,09) |
| b) of current assets if higher than standard depreciation charges applied by the company | <u>(26.266.617,50)</u> | 0,00 |
| | (33.858.872,17) | (6.970.855,09) |
| 6. Other operating expenses | | (92.924.626,64) |
| 7. Investment income | 111.186,42 | 1.262.951,82 |
| 8. Other interest and similar income | 1.764.404,81 | 1.332.658,16 |
| 9. Amortisation of financial assets and current securities | 0,00 € | (200.000,00) |
| 10. Interest and similar expenses | <u>(8.795.353,66)</u> | <u>(10.543.957,80)</u> |
| | (6.919.762,43) | (8.148.347,82) |
| 11. Taxes on income and earnings - incl. result from deferred taxes EUR 11,393.08 (previous year income: EUR -42,735.37) | (11.691.955,80) | (13.324.906,66) |
| 12. Profit after taxes | (3.281.916,54) | 29.519.173,01 |
| 13. Other taxes | <u>(10.857,22)</u> | <u>(321.728,21)</u> |
| 14. Consolidated annual net loss / profit | (3.292.773,76) | 29.197.444,80 |
| 15. Accumulated profit carried forward | 135.507.458,34 | 137.603.727,34 |
| 16. Minority interest | (1.656.814,98) | (1.198.257,41) |
| 17. Profit distribution | (15.014.000,00) | 0,00 |
| 18. Redemption of treasury shares | (24.909.024,30) | (39.002.895,00) |
| 19. Decrease/increase in other revenue reserves | 11.261.187,79 | 8.907.438,61 |
| 20. Consolidated balance sheet profit | 101.896.033,09 | 135.507.458,34 |



Rödl & Partner

4. **Notes to the consolidated financial statements for the financial year from 1 January to 31 December 2024**



Biesterfeld SE, (formerly: Biesterfeld AG)

Notes to the consolidated financial statements for the financial year from 1 January to 31 December 2024

1. General information and accounting principles

Biesterfeld SE (formerly: Biesterfeld AG), Hamburg, is entered in the company register kept by the District Court [Amtsgericht] in Hamburg under no. HRB 189926. Until 16 December 2024, the company operated under the business name Biesterfeld AG and was entered in the company register of Hamburg kept by the District Court [Amtsgericht] in Hamburg under no. HRB 90396.

The consolidated financial statements and the annual financial statements of the individual companies included in the consolidated financial statements have been prepared in accordance with the rules of the German Commercial Code (HGB) and the supplementary rules of the German Stock Corporation Act (AktG). The notes contain the required disclosures or corresponding explanations. Unless otherwise expressly noted all disclosures are denominated in EUR thousand.

The consolidated financial statements and the separate financial statements of Biesterfeld SE (formerly: Biesterfeld AG) for the financial year from 1 January to 31 December 2024 are published in the company register. The list of shareholdings constitutes a part of the notes.

2. Scope of consolidation

The consolidated financial statements include Biesterfeld SE (formerly: Biesterfeld AG) and its subsidiaries. Subsidiaries are companies in which Biesterfeld SE (formerly: Biesterfeld AG) holds the voting majority indirectly or directly or exercises uniform management.

Joint ventures are companies in which Biesterfeld SE (formerly: Biesterfeld AG) exercises significant influence. These entities are included in the consolidated financial statements according to the percentage of the investment held.

In the reporting year, 100.0% of the shares in Aerontec pty Ltd, Cape Town, South Africa, were acquired. In addition, two companies, namely Biesterfeld Baltic SIA, Riga, Latvia, and Biesterfeld Hildose Speciality Chemicals Pvt. Ltd, Mumbai, India, were founded and included in the consolidated financial statements for the first time.



The companies consolidated can be found in the following list.

List of shareholdings

| Affiliated companies | Registered office | % share of capital |
|----------------------|-------------------|--------------------|
|----------------------|-------------------|--------------------|

A. Affiliates

Corporations with a profit-and-loss sharing agreement

| | | |
|---|---------|--------|
| Biesterfeld Plastic GmbH | Hamburg | 100.00 |
| Biesterfeld Spezialchemie GmbH | Hamburg | 100.00 |
| BIT-SERV GmbH | Hamburg | 100.00 |
| Biesterfeld Internationale Beteiligungen GmbH | Hamburg | 100.00 |
| Biesterfeld Performance Rubber GmbH | Hamburg | 100.00 |
| Biesterfeld ChemLogS GmbH | Hamburg | 100.00 |

Corporations

| | | |
|---|-----------|--------|
| GME CHEMICALS(S) PTE.LTD | Singapore | 83.86 |
| b.yond ventures GmbH | Hamburg | 100.00 |
| Biesterfeld Hildose Speciality Chemicals Pvt. Ltd | Mumbai | 51.00 |
| Aerontec Pty Ltd | Cape Town | 100.00 |
| Biesterfeld Baltic SIA | Riga | 100.00 |

B. Sub-subsidiaries

to GME CHEMICALS(S) PTE.LTD

| | | |
|---------------------------------|------------------|--------|
| GME CHEMTECH (MALAYSIA) SDN.BHD | Shah Alam | 100.00 |
| GME CHEMICALS (THAILAND) CO.LTD | Bangkok | 100.00 |
| PT GME INDONESIA | Tangerang | 99.00 |
| GME CHEMICALS (VIETNAM) CO.LTD | Ho-Chi-Minh-City | 100.00 |
| GME CHEMICALS (SHANGHAI) LTD | Shanghai | 100.00 |



| | | |
|--|--------|--------|
| GME Chemicals (Philippines) Incorporated | Taguig | 100.00 |
|--|--------|--------|

to Biesterfeld Plastic GmbH

| | | |
|------------------------------------|-----------|--------|
| Biesterfeld Polska Sp. z o.o. | Warsaw | 100.00 |
| Biesterfeld Plastic Benelux B.V. | Culemborg | 100.00 |
| Biesterfeld Interowa GmbH | Vienna | 100.00 |
| Biesterfeld Interowa GmbH & Co. KG | Vienna | 100.00 |
| Biesterfeld Petroplas Ltd. | Abingdon | 51.00 |
| Biesterfeld Plastic Suisse AG | Liestal | 100.00 |
| Biesterfeld Nordic AB | Malmö | 100.00 |
| Biesterfeld Plastic Hellas A.E. | Athens | 1.00 |

to Biesterfeld Interowa GmbH & Co. KG

| | | |
|---------------------------------|--------|-------|
| Biesterfeld Plastic Hellas A.E. | Athens | 99.00 |
|---------------------------------|--------|-------|

to Biesterfeld Nordic AB

| | | |
|-----------------------|------------|--------|
| Biesterfeld Sweden AB | Norrköping | 100.00 |
|-----------------------|------------|--------|

to Biesterfeld Spezialchemie GmbH

| | | |
|--|----------------|--------|
| Biesterfeld Spezialchemie d.o.o. | Zagreb | 100.00 |
| Biesterfeld Speciális Kemikáliák Magyarország Kft. | Budapest | 100.00 |
| Biesterfeld Silcom s.r.o. | Prague | 51.00 |
| Biesterfeld Chemia Specjalna Sp. z o.o. | Warsaw | 100.00 |
| LLC Biesterfeld Spezialchemie Ukraine | Kiev | 100.00 |
| Biesterfeld Spezialchemie Austria GmbH | Vienna | 100.00 |
| Biesterfeld Spezialchemie Austria GmbH & Co. KG | Vienna | 100.00 |
| Biesterfeld Helvetia AG | Liestal | 100.00 |
| MILAR Sp. z o.o. | Grodzisk Mazow | 100.00 |
| Biesterfeld do Brasil Ltda. | São Paulo | 99.99 |



| | | |
|--|----------|--------|
| Chemische Produkten Gesellschaft mbH | Hamburg | 100.00 |
| Biesterfeld International Kimya San.Tic.Ltd.Sti. | Istanbul | 70.00 |
| Biesterfeld International (Thailand) Ltd. *) | Bangkok | 48.99 |

to Biesterfeld Silcom s.r.o.

| | | |
|------------------------------------|------------|--------|
| Biesterfeld Silcom Slovakia s.r.o. | Bratislava | 100.00 |
|------------------------------------|------------|--------|

to Biesterfeld Internationale Beteiligungen GmbH

| | | |
|-------------------------------|-------------------|--------|
| Biesterfeld France S.à.r.L. | Rueil-Malmaison | 100.00 |
| Biesterfeld Ibérica S.L.U. | Sant Just Desvern | 100.00 |
| Biesterfeld Norge AS | Vestby | 100.00 |
| Biesterfeld Shanghai Co. Ltd. | Shanghai | 100.00 |

to Biesterfeld Norge AS

| | | |
|------------------------|--------|--------|
| Biesterfeld Finland Oy | Pargas | 100.00 |
|------------------------|--------|--------|

* Voting majority

Major shareholdings

| | Registered office | % share of capital |
|---|-------------------|--------------------|
| to <u>Biesterfeld Plastic GmbH</u> | | |
| Biesterfeld Polybass Spa *) | Milan | 50.00 |
| Biesterfeld Plastik Ticaret A.S. *) | Istanbul | 50.00 |
| Biesterfeld Simko Distribuicao S.A. *) | São Paulo | 50.00 |
| to <u>Biesterfeld Spezialchemie GmbH</u> | | |
| Biesterfeld Özel Kimyasallar Ticaret A.S. *) | Istanbul | 50.00 |
| Biesterfeld Polychem S.r.l. *) | Milan | 50.00 |

*) inclusion on a pro-rata basis



3. Consolidation methods

The reporting date of the consolidated financial statements and the separate individual financial statements

The consolidated financial statements are based on the separate financial statements of Biesterfeld SE (formerly: Biesterfeld AG) and the consolidated subsidiaries. They are prepared as of the reporting date 31 December 2024.

Capital consolidation

Capital consolidation for all entities first consolidated prior to 1 January 2010 was performed using the book value method. The acquisition costs of the shares acquired were set off against the book value of proportional equity of the subsidiary, as a rule, at the time when it was first included. Differences arising from these set-offs have been allocated to the balance sheet items of the subsidiaries, in accordance with the Group's accounting and valuation principles, in amounts up to their present value. Any differences remaining on the asset side have been capitalised and in general set off against reserves over a period of 15 years without affecting profit or loss. Joint ventures are consolidated proportionally. The re-valuation method has been applied to all acquisitions starting on 1 January 2010. In doing so, equity is carried in the amount corresponding to the present value of the assets, liabilities and deferred items to be included in the consolidated financial statements as of the time of first inclusion in the consolidated financial statements. Any difference remaining after set-off of the difference on the asset side is reported as goodwill. The depreciation of differences on the asset side is recognised in the income statement. The entities consolidated on a pro-rata basis are consolidated with the share of voting rights.

An adjusting entry was created within equity as "Non-controlling interest" for the shares in consolidated subsidiaries not held by the parent entity.

If, after gaining the controlling influence, further shares in a subsidiary are acquired without the subsidiary losing the status of a subsidiary, these transactions are reported as acquisition transactions. In this process, the acquisition costs of the further shares are offset against the corresponding minority interest in equity at the time the shares are acquired, and any arising difference is capitalised and amortised according to the straight-line method.

Debt consolidation

All receivables and liabilities, or provisions and accruals between consolidated entities have been eliminated. Bad debt allowances and depreciation of these receivables in separate financial statements are reversed for the purpose of the consolidated financial statements or if there are risks from the



Group's point of view, transferred to the provisions. The receivables and liabilities in entities consolidated on a pro-rata basis are eliminated accordingly.

Treatment of interim results

Inter-company results arising from internal supplies, not yet realised in sales with third parties, are as a rule eliminated from the consolidated financial statements if these pertain to material amounts.

Expense and income consolidation

Sales from internal supplies and other internal group income are setoff against the corresponding expenses.

Currency translation

The financial statements prepared in foreign currencies by the consolidated group companies use the modified closing rate method. Therefore expense and income from the financial statements of subsidiaries prepared in foreign currencies have been translated using the annual average exchange rate; while assets and liabilities were translated at the exchange rate as of the reporting date. The currency difference from translation of the equity is set off against equity. Translation differences resulting from exchange rates deviating in the income statement have been recognised in profit and loss. Due to the continuing high inflation in Turkey, an adjustment for inflation not affecting profit or loss was made as of the reporting date.

Exchange rate-related offsetting differences arising as part of debt consolidation have no effect on the group earnings and are reported without affecting profit or loss under the item 'Change in equity resulting from currency translation'.

The assets and liabilities in the separate financial statements denominated in foreign currencies and due in less than one year have been translated at the average spot rate as of the closing date in accordance with § 256 a HGB.

Specially secured receivables or liabilities are valued at the hedging rate. Cash on hand and in bank denominated in foreign currencies is translated at the average spot exchange rate as of the reporting date.

One group company combined foreign exchange forward transactions concluded by it to secure itself against the foreign exchange risk and the hedged items into valuation units (hedge relationships).

The forward exchange contracts of USD 42.08 million concluded to reduce the effects of currency risks are combined into valuation units in the form of macro-hedges with USD-denominated receivables of



the Company. Future positive and negative cash flows and the changes in the market value of the hedged items and hedges will be offset in the full amount within next nine months, because the key parameters of the hedges (such as the amount, maturity and currency) correspond with the receivables. This assessment will be made according to the Critical Terms Match method.

As of the balance sheet date, the Group reported 18 forward exchange contracts with a nominal value of USD 1,320,704.49 and maturities until April 2025, 49 forward exchange contracts with a nominal value of GBP 2,456,519.66 and maturities until August 2025, 21 contracts with a nominal value of THB 31,755,105.91 and maturities until April 2025, and 2 forward exchange contracts with a nominal value of MYR 87,002.99 and a negative market value. The fair value amounted to EUR -56,583.60, EUR -20,594.65, EUR -12,215.54, and EUR -186.65 and was considered in the balance sheet through the formation of provisions for contingent losses. Furthermore, the Group had 59 forward exchange contracts with a nominal value of USD 6,943,665.86 and a positive market value of EUR 245,444.74, 14 forward exchange contracts with a nominal value of GBP 2,086,967.25 and a positive market value of EUR 15,709.51, 31 forward exchange contracts with a nominal value of THB 42,372,304.87 and a positive market value of EUR 16,254.82, and 6 forward exchange contracts with a nominal value of MYR 3,123,362.30 and a positive market value of EUR 9,004.04.

To hedge highly probable expected or already contracted transactions, forward exchange contracts in the amount of USD 3,339,116.38 with a negative market value of EUR -50,069.57, as well as forward exchange contracts in the amount of USD 8,222,117.75 with a positive market value of EUR 122,348.16 were recognised. The transactions were grouped in valuation portfolios, as future positive and negative cash flows will offset each other by January 2026, and were therefore not taken into account in the balance sheet. The aim of hedging is to eliminate exchange rate risks.

All remaining balance sheet items of these companies in foreign currencies were measured at the closing rate for 2024. Relevant EUR deviations are taken into account in the financial statements.

The exchange rates underlying the most important currency translations are presented in relation to EUR 1 below:



| | ISO Code | Closing rate | | Average rate | |
|-----------------------|----------|--------------|---------------|--------------|---------------|
| | | 31/12/2024 | Previous year | 2024 | Previous year |
| US dollar | USD | 1.039 | 1.105 | 1.082 | 1.081 |
| Hungarian forint | HUF | 411.350 | 382.800 | 395.300 | 381.850 |
| Czech crone | CZK | 25.185 | 24.724 | 25.120 | 24.004 |
| Ukrainian hryvnia | UAH | 43.927 | 41.945 | 43.469 | 39.593 |
| Polish zloty | PLN | 4.275 | 4.340 | 4.306 | 4.542 |
| Swiss franc | CHF | 0.941 | 0.926 | 0.953 | 0.972 |
| Turkish lire | TRY | 36.737 | 32.653 | 35.573 | 25.760 |
| British pound | GBP | 0.829 | 0.869 | 0.847 | 0.870 |
| Brazilian real | BRL | 6.425 | 5.362 | 5.828 | 5.401 |
| Chinese yuan renminbi | CNY | 7.583 | 7.851 | 7.788 | 7.660 |
| Norwegian krone | NOK | 11.795 | 11.241 | 11.629 | 11.425 |
| South African rand | ZAR | 19.619 | 20.348 | 19.830 | 19.955 |
| Thai baht | THB | 35.676 | 37.973 | 38.181 | 37.631 |
| Swedish krona | SEK | 11.459 | 11.096 | 11.433 | 11.479 |
| Indonesian Rupiah | IDR | 16,820.880 | 17,079.710 | 17,157.680 | 16,479.620 |
| Malaysian ringgit | MYR | 4.645 | 5.078 | 4.950 | 4.932 |
| Singapore dollar | SGD | 1.416 | 1.459 | 1.446 | 1.452 |
| Vietnamese dong | VND | 26,083.510 | 26,791.050 | 26,627.250 | 25,761.050 |
| Philippine peso | PHP | 60.301 | 61.283 | 62.007 | 60.163 |
| Indian rupee | INR | 88.934 | 91.905 | 90.556 | 89.300 |



4. Accounting and measurement approaches

We also apply the accounting and valuation principles of Biesterfeld SE (formerly: Biesterfeld AG) to the consolidated financial statements. Carrying amounts from the financial statements of subsidiaries included that vary substantially from the uniform group principles have been adjusted accordingly.

As a rule, the Company did not exercise the option to capitalise deferred tax assets because of the arising tax reliefs. To ensure that the option is exercised consistently within the Group, the subsidiaries did not recognise their deferred tax assets.

Purchased **intangible assets** are carried at acquisition cost and reduced by scheduled amortisation corresponding to their useful life, to the extent subject to wear and tear. A useful life of 15 years is applied to goodwill purchased. Amortisation of these assets over this period also reflects their sustainability since the goodwill purchased arises fundamentally from the Group's entry into or expansion of its presence in the market segments. Any exceptions are noted explicitly.

Software licenses are written off over three years.

Various distribution rights are amortised over five years.

Property, plant and equipment is carried at acquisition or production costs and reduced by scheduled depreciation according to the straight-line method to the extent subject to wear and tear. Depreciation of property, plant and equipment is charged according to the expected economic useful life. In this process, the current tax depreciation tables were applied to calculate the estimated useful life for domestic additions in the financial year.

The straight-line method is the prevailing method applied abroad. No adjustment is made for German GAAP since the property, plant and equipment abroad is of minor significance. If impairment is permanent then an additional impairment loss is recognised. Pursuant to § 6 (2 a) of the German Income Tax Act (EStG) a collective item is created for moveable fixed assets subject to wear and tear, acquisition or production costs of which are more than EUR 250.00 but do not exceed EUR 1,000.00, and is subject to straight-line depreciation each time at 20% over 5 years. If the entity disposes of the asset the collective item is not reduced.

Financial assets are carried at face value.

Inventories are valued at acquisition cost using the average purchase price method. The lower of replacement costs or net realisable value on the balance sheet date are considered in form of write-



downs to the lower value. Write-downs are also made for inventory risks arising from excessive storage time or reduced marketability.

Receivables and other assets are generally carried at face value. The measurement is made in accordance with recognised methods. All items burdened with risk are handled by creating reasonable separate bad debt allowances. The general risk of default was accounted for by making a lump-sum value adjustment write-down.

Framework agreements for asset-backed securities (ABS) transactions were concluded for seven fully consolidated entities. These provide for sale of trade receivables via Biesterfeld SE (formerly: Biesterfeld AG) to a purchasing company of the Landesbank Baden-Württemberg (LBBW) for the outstanding nominal amount less a discount. There are two purchase agreements (one for the receivables denominated in USD and one for the receivables denominated in EUR).

One of the most important advantages of ABS is the release of liquidity by means of selling receivables and the transfer of the receivables loss risk to the purchasing company. At the same time, the liquidity risk can be reduced since the cash flows to the entity regardless of the possible payment delays by its debtors. The repayment of liabilities using these funds lowers the debt ratio. Moreover it allows improving the balance sheet and capital structure. However, ABS transactions require complex organisational processes as well as intensive monitoring and reporting. This implies a qualitative improvement in receivables management.

Reversals of write-downs on fixed and current assets are made when the reasons for the impairment have lapsed.

Cash on hand and in bank is carried at face value.

Prepaid expenses are carried at their nominal value.

Provisions are determined in accordance with the principles of § 253 HGB. Here, the carrying amount is to reflect the necessary repayment amount according to prudent commercial judgement pursuant to § 253 (1) HGB. All provisions due in more than one year are discounted using the average market interest rate published by the Deutsche Bundesbank (§ 253 (2) HGB). In this process, pursuant to § 253 (2) sentence 2 HGB, a maturity of 15 years is assumed as a lump-sum value for long-term personnel provisions.

Pension provisions are valued according to recognised actuarial principles using the so-called projected unit credit method (PUC method). The amount of the accrual is defined under the PUC method



as the actuarial present value of pension commitments vested in employees at this point in time, pursuant to the pension formula and vesting rules, based on their terms of employment rendered in the past. The biometric computation base applied was based on the "2018 G" mortality tables of Dr. Klaus Heubeck. The assumed salary and pension trend was each time 2.25 % p.a. Discounting was based on an average remaining term of 15 years and the last 10 years' average market interest rate of 1.90 % announced by the Deutsche Bundesbank (previous year: 1.83%).

Obligations arising from **anniversary bonus commitments** are valued at the amount to be paid based on reasonable business assessment (§ 253 (1) sentence 2 HGB). In terms of valuation the necessary repayment amount constitutes the expected value of anniversary payments on the basis of knowledge available on the balance sheet date. The projected-unit-cost method of actuarial valuation is applied. The interest rate used for accounting purposes was determined pursuant to the rules of the Provisions Discount Ordinance (Rückstellungsabzinsungsverordnung) and amounted to 1.97 % (prior year: 1,76 %). The Dr. Klaus Heubeck "2018 G" mortality tables were applied.

Liabilities pursuant to § 253 (1) sentence 2 HGB are carried at repayment value.

Deferred tax assets and liabilities arise from differences between the commercial and the tax balance sheet expected to offset each other in future financial years. The measurement is based on Group-specific tax rates.

The reported deferred taxes result from HBII adjustments. Beyond that, deferred tax liabilities (EUR 636 thousand) were created in 2013 as part of the initial consolidation of Küttner GmbH, Römerberg, for intangible assets acquired; to be reversed over a period of 15 years.



5. Explanations to the consolidated balance sheet

Intangible assets

Intangible assets

| In EUR thousand | Licenses, industrial property rights and similar rights and assets as well as licenses for such rights and assets | Goodwill | Advance payments | Total |
|--------------------------------------|--|---------------|---------------------|----------------|
| Costs | | | | |
| Opening balance at 01/01/2024 | 14,017 | 78,406 | 148 | 92,571 |
| Additions | 2,058 | 10,053 | 53 | 12,164 |
| Disposals | 1 | 0 | 2 | 3 |
| Reclassification | 147 | -3 | -147 | -3 |
| Currency differences | 0 | -16 | 0 | -16 |
| Closing balance at 31/12/2024 | 16,221 | 88,440 | 53 | 104,713 |
| Amortisation | | | | |
| Opening balance at 01/01/2024 | 10,358 | 45,313 | 0 | 55,671 |
| Additions | 1,633 | 4,205 | 0 | 5,837 |
| Disposals | 0 | 0 | 0 | 0 |
| Currency differences | 0 | 0 | 0 | 0 |
| Closing balance at 31/12/2024 | 11,991 | 49,518 | 0 | 61,508 |
| Carrying value FY | 4,230 | 38,922 | 53 | 43,205 |
| Carrying value PY | 3,659 | 33,093 | 148 | 36,901 |

Goodwill of EUR 10,053 thousand was capitalised as a result of the initial consolidation of Aeronotec Pty Ltd, Cape Town, South Africa.



Property, plant and equipment

| | Land and similar rights and buildings including buildings on third-party land | Machinery | Other assets, furniture and fixtures and office equipment | Advance payments and assets under construction | Total |
|--------------------------------------|---|--------------|---|--|---------------|
| EUR thousand | | | | | |
| Costs | | | | | |
| Opening balance at 01/01/2024 | 11,900 | 4,685 | 17,216 | 934 | 34,735 |
| Additions | 17 | 199 | 1,926 | 192 | 2,333 |
| Disposals | 4 | 91 | 788 | 11 | 894 |
| Reclassification | 0 | 43 | 926 | -965 | 3 |
| Change in consolidation scope | 0 | 237 | 134 | 51 | 423 |
| Currency differences | 14 | -6 | 261 | 0 | 269 |
| Closing balance at 31/12/2024 | 11,927 | 5,067 | 19,674 | 200 | 36,868 |
| Depreciation | | | | | |
| Opening balance at 01/01/2024 | 8,424 | 4,208 | 13,545 | 0 | 26,176 |
| Additions | 229 | 159 | 1,366 | 0 | 1,755 |
| Disposals | 4 | 89 | 524 | 0 | 617 |
| Closing balance at 31/12/2024 | 8,649 | 4,278 | 14,387 | 0 | 27,314 |
| Carrying value FY | 3,278 | 789 | 5,287 | 200 | 9,555 |
| Carrying value PY | 3,476 | 478 | 3,671 | 934 | 8,559 |



Financial assets

| EUR thousand | Shareholdings in associated companies | Shareholdings in other companies | Non- current securities | Other borrowings | Total |
|--------------------------------------|---|--|-------------------------------|---------------------|--------------|
| Costs | | | | | |
| Opening balance at 01/01/2024 | 68 | 3,021 | 46 | 334 | 3,469 |
| Additions | 0 | 0 | 0 | 0 | 0 |
| Disposals | 68 | 10 | 0 | 0 | 78 |
| Currency differences | 0 | 0 | -1 | 0 | -1 |
| Closing balance at 31/12/2024 | 0 | 3,011 | 45 | 334 | 3,391 |
| Amortisation | | | | | |
| Opening balance at 01/01/2024 | 0 | 3,010 | 0 | 217 | 3,227 |
| Additions | 0 | 0 | 0 | 0 | 0 |
| Disposals | 0 | 0 | 0 | 0 | 0 |
| Currency differences | 0 | 0 | 0 | 0 | 0 |
| Closing balance at 31/12/2024 | 0 | 3,010 | 0 | 217 | 3,227 |
| Carrying value FY | 0 | 1 | 45 | 118 | 164 |
| Carrying value PY | 68 | 11 | 46 | 118 | 243 |

Deviations result from rounding differences

Other assets

Other assets total EUR 426 thousand (prior year: EUR 399 thousand) and fall due in more than one year.

Deferred taxes

Deferred taxes are computed based on temporary differences between the balance sheet items viewed under commercial law and tax law pursuant to § 274 HGB. An overall tax rate of 29.2 % was used to compute deferred taxes.

The disclosed deferred taxes mainly arise from consolidation measures and amount to EUR 18 thousand (deferred tax assets) and EUR 127 thousand (deferred tax liabilities).

Equity

With respect to changes we refer you to the statement of changes in group equity. The amount available for distribution to the shareholders on the reporting date based on corporate law regulations corresponds to the profit appropriation proposal in the amount of EUR 5,000,000.00 submitted by the management board.



Subscribed capital

The subscribed capital totals EUR 10,000,000.00 and is divided into 9,187,282 (prior year: 2,222,270) registered no-par value shares.

Minority interest share

This pertains to the shares in six companies included in the consolidated financial statements.

Bonds with participation rights

As of 1 July 2015, Biesterfeld SE (formerly: Biesterfeld AG) issued a total of 400 registered bonds with participation rights with a total nominal value of EUR 20,000,000.00. The nominal value of every single bond with participation rights amounts to EUR 50,000. These are unsecured bonds with participation rights, without participation in any liquidation revenue.

The profit participation rights in the amount of EUR 8.35 million originally due on 30 June 2022 were prematurely extended with a term of seven years in the previous years. In addition, due to capital received from further investors in exchange for profit participation rights, profit participation bond capital was extended to an amount of EUR 10.55 million as of the issue date of 30 June 2022.

The bond with participation rights grants an annual claim to dividend and a repayment claim when the bond with participation rights matures. Holders of the bonds with participation rights are entitled to distribution from the time payment is received; the ordinary term ends on 30 June 2029. Holders of the bonds with participation rights participate in a loss by the Biesterfeld Group. The bonds with participation rights carry creditor rights, however, no rights to attend, participate and vote in the general shareholders' meeting. In the case of insolvency or liquidation of the company the claims of holders of bonds with participation right are senior to those of shareholders but subordinated to all other creditors of the company.

The profit distribution claim for each full year is a fixed % rate of the original nominal value, i.e. the par value of the bond with participation right not reduced by participation in a loss. If the group earnings prior to profit participations are negative then the profit distribution claim for the relevant year does not apply. However it is to be paid as arrears in the following years if and when in these financial years the group result, prior to bonds with participation rights and after satisfaction of any replenishment claims, exceeds the undiminished amount of the profit distribution claim and the company's equity would not be reduced by the distribution below the nominal value of the registered capital. The subsequent payment claim is also subject to interest.



The ongoing compensation for this bond with participation right and a prior bond with participation right is recognised in the income statement under the item "Interest and other expenses" and is EUR 0.5 million in the 2024 financial year.

Provisions for pensions and similar obligations

Obligations from pension commitments are secured in part by the so-called plan assets. These assets serve solely to satisfy pension obligations and are not accessible to any other creditor. A setoff is made according to the BilMoG provisions (§ 246 (2) sentence 2 HGB). The present value of the plan assets is EUR 1,523 thousand (previous year: EUR 1,578 thousand). The costs total EUR 2,651 thousand (prior year: EUR 2,648 thousand). The valuation is performed according to generally recognised valuation methods.

| In EUR thousand | Target value | Plan assets | Consumptions | Dissolution | Addition | Net Balance sheet disclosure |
|--|--------------|-------------|--------------|-------------|----------|------------------------------|
| Balance as of 01/01/2024 | 17,452 | -1,568 | -11,451 | -2,178 | 11,974 | 14,229 |
| 1) Expense from pension payments | 0 | 0 | 0 | 0 | 772 | 772 |
| 2) Interest expense | 0 | 0 | 0 | 0 | 238 | 238 |
| 3) Change of discount rate on interest expense | 0 | 0 | 0 | -66 | 0 | -66 |
| 4) Change in value of plan assets/ interest income | 0 | 0 | 0 | -3 | 0 | -3 |
| 5) Addition/ withdrawal of plan assets | 0 | -3 | 0 | 0 | 0 | -3 |
| 6) Payment of retirement benefits | 0 | 0 | -1,567 | 0 | 0 | -1,567 |
| Balance as of 31/12/2024 | 17,452 | -1,571 | -13,018 | -2,247 | 12,984 | 13,600 |

The amount of difference arising from the discounting of provisions for pensions at the last 10 years' average market interest rate compared to the discounting at the last 7 years' average market interest rate is EUR -66 thousand.

Other provisions

| EUR thousand | 31/12/2024 | Previous year |
|------------------|---------------|---------------|
| Tax provisions | 2,201 | 2,138 |
| Other provisions | 13,989 | 14,605 |
| | 16,190 | 16,743 |

Other provisions and accruals comprise provisions for staff commitments and outstanding invoices.



Liabilities

| EUR thousand | 31/12/2024 | Including residual term | | | Previous year | Including residual term | | |
|---|----------------|-------------------------|-----------------------------|-----------------|----------------|-------------------------|-----------------------------|-----------------|
| | Total | up to 1 year | Between 1 and 5 years | over 5 years | Total | up to 1 year | Between 1 and 5 years | over 5 years |
| Bonds | 202 | 202 | 0 | 0 | 0 | 0 | 0 | 0 |
| Liabilities to banks | 170,766 | 63,437 | 77,329 | 30,000 | 168,478 | 37,607 | 100,871 | 30,000 |
| Advance payments received under orders | 1,518 | 1,518 | 0 | 0 | 2,212 | 2,212 | 0 | 0 |
| Trade liabilities | 82,945 | 82,945 | 0 | 0 | 93,145 | 93,183 | 0 | 0 |
| Liabilities to shareholders | 6,488 | 6,488 | 0 | 0 | 11,188 | 11,150 | 0 | 0 |
| Other liabilities | 43,516 | 43,467 | 49 | 0 | 32,251 | 32,182 | 69 | 0 |
| <i>incl. tax payable</i> | <i>9,133</i> | <i>9,133</i> | <i>0</i> | <i>0</i> | <i>9,948</i> | <i>9,948</i> | <i>0</i> | <i>0</i> |
| <i>incl. liabilities to social security</i> | <i>986</i> | <i>986</i> | <i>0</i> | <i>0</i> | <i>914</i> | <i>914</i> | <i>0</i> | <i>0</i> |
| | 305,434 | 203,219 | 77,378 | 30,000 | 307,274 | 176,334 | 100,940 | 30,000 |



6. Explanations to the income statement

Sales revenues

| By segment in EUR thousand | Group sales | | | |
|-------------------------------|------------------|---------------|------------------|---------------|
| | Reporting year | | Previous year | |
| Plastic | 708,991 | 55.1% | 778,636 | 56.0% |
| Spezialchemie | 505,052 | 39.2% | 536,791 | 38.6% |
| Rubber | 70,868 | 5.5% | 74,791 | 5.4% |
| Other | 2,383 | 0.2% | -960 | -0.1% |
| Consolidated sales | 1,287,294 | 100.0% | 1,389,258 | 100.0% |

| Geographical breakdown in EUR thousand | Group sales | | | |
|---|------------------|---------------|------------------|---------------|
| | 2024 | | Previous year | |
| Germany | 268,437 | 20.9% | 338,970 | 24.4% |
| European countries | 857,448 | 66.6% | 873,221 | 62.9% |
| Other countries | 161,409 | 12.5% | 177,067 | 12.7% |
| Consolidated sales | 1,287,294 | 100.0% | 1,389,258 | 100.0% |

Write-downs of current assets, insofar as they exceed the usual write-downs in the corporation.

Write-downs mainly include an allowance for a receivable in the amount of EUR 25,818 thousand and a write-down of merchandise in the amount of EUR 420 thousand. As these write-downs exceed the usual amounts in the corporation, they are recognised in this item.

Other operating income

Other operating income includes currency gains in the meaning of § 277 (5) HGB in the amount of EUR 11,212 thousand (previous year: EUR 15,398 thousand).

Other operating expenses

Other operating expenses include currency losses in the meaning of § 277 (5) HGB in the amount of EUR 12,541 thousand (previous year: EUR 14,860 thousand).

Interest and similar expenses

Interest and similar expenses include interest expenses arising from the discounting of pension provisions at EUR 172 thousand (previous year: EUR 213 thousand), which are reported as offset against interest income arising from the interest on the plan assets for pension provisions at EUR 0 thousand (previous year: EUR 3 thousand).

Interest and similar expenses also include expenses arising from the interest on provisions for jubilee benefits at EUR 0 thousand (previous year: EUR 0 thousand).



7. Other information

Other financial commitments

| Rental and leasing agreements in EUR thousand | 2024 | Previous year |
|--|---------------|----------------------|
| Expenses for subsequent year | 7,395 | 6,070 |
| Total expenditures > 2 years | 20,175 | 20,782 |
| | 27,570 | 26,852 |

Contingent liabilities

In 2020, the subsidiary Biesterfeld Iberica S.L.U. joined the existing framework agreement for an asset-backed security (ABS) transaction, in place since May 2008, and Biesterfeld U.S. Inc. withdrew from the transaction. The subsidiaries Biesterfeld Plastic GmbH, Biesterfeld Spezialchemie GmbH, Biesterfeld Performance Rubber GmbH, Biesterfeld Interowa GmbH & Co. KG, Biesterfeld Spezialchemie Austria GmbH & Co. KG, Biesterfeld Iberica S.L.U. and Biesterfeld France S.à.r.l. continue to sell trade receivables to Biesterfeld SE in the context of group-wide financing based on the framework agreement on Asset-Backed Securities (ABS) in force since May 2008, which in turn sells them to a purchasing company. By securitising these receivables, favourable refinancing opportunities in the capital market are utilised.

In the context of the ABS transaction there is a risk of an obligation to make an additional contribution of up to 2% of the receivables sold.

Based on our assessment, given the current general economic situation of the Group, there are no indications for any risk that the above-mentioned contingent liabilities and obligations will materialise.

Financial instruments

To hedge currency positions in operative business we use instruments such as foreign exchange forwards. The fair values are measured using recognised valuation models.

The foreign exchange forwards have remaining maturity terms of up to 13 months. As of the balance sheet date there were foreign exchange forward transactions presented in the following table, summarised as valuation units together with the current receivables and liabilities to eliminate exchange rate risks since the future positive and negative cash flows will set off each other by September 2025.



| Transaction currency (TC) | Number | Volume in TC million | Market value in EUR thousand |
|---------------------------|--------|----------------------|------------------------------|
| USD | 17 | 42.08 | 2,007.8 |

To hedge the transactions most probably expected the foreign exchange forward transactions were concluded as of the balance sheet date, shown in the following table.

| Transaction currency (TC) | Number | Volume in TC million | Market value in EUR thousand |
|---------------------------|--------|----------------------|------------------------------|
| USD | 35 | 3,339.12 | -50.1 |
| USD | 61 | 8,222.12 | 122.3 |

These transactions were not included in the reporting due to their anticipative nature.

In addition, there were foreign exchange forward transactions -shown in the following table- of which negative fair values were recognised in the balance sheet by creating provisions for impending losses.

| Transaction currency (TC) | Number | Volume in TC million | Market value in EUR thousand |
|---------------------------|--------|----------------------|------------------------------|
| GBP | 49 | 2,456.5 | -20.6 |
| USD | 18 | 1,320.7 | -56.6 |
| THB | 21 | 31,755.1 | -12.2 |
| MYR | 2 | 87.0 | -0.2 |
| USD | 59 | 6,943.7 | 245.4 |
| GBP | 14 | 2,087.0 | 15.7 |
| THB | 31 | 42,372.3 | 16.3 |
| MYR | 6 | 3,123.4 | 9.0 |

The company concluded an interest rate swap with a nominal amount of EUR 30 million and a maturity until 30 December 2027. The market value as of the balance sheet date is EUR 1.8 million in favour of the company. The market value indicates the effect that closing out the position on the balance sheet date would have had on the result. With regard to the interest rate swap, valuation units have been formed using bank financing. The variable interest rate of the underlying transaction has been exchanged for a fixed interest rate. The existing underlying transactions for the aforementioned valuation units are hedged at almost 100%. It can therefore be assumed that the opposing changes in value / cash flows of underlying and hedging transactions will offset each other over the course of the hedging period. In addition, an interest cap agreement was concluded with a nominal amount of EUR 30 million and a maturity until 21 December 2028. The premium paid was capitalised under other assets. The book value was EUR 576 thousand. As of 31/12/2024, the fair value of the interest rate CAP was EUR 2.5 million in favour of the company. In addition, the company concluded two interest rate swaptions with a nominal amount of EUR 25 million each and a maturity until 14 May 2025 and 10 November 2026. The fair value of the interest rate swaptions as of 31 December 2024 was EUR 1,411.41 and EUR 55,815.75 in favour of the company. The company also concluded two zero-cost collars with a nominal amount of EUR 25 million each and a maturity until 29 October 2027. No premiums were paid and therefore no



capitalisation was required. The fair value of the zero-cost collar as of 31 December 2024 was EUR - 3,391.52 at the expense of the company. The financial instruments were measured based on the present value method. To measure the effectiveness of the hedging relationship, the 'critical terms match method' is used.

Cash flow statement

Cash and cash equivalents reported in the cash flow statement comprise cash and cash in bank (EUR 45,815 thousand; previous year: EUR 74,049 thousand) and liabilities to banks falling due at any time (EUR 39,790 thousand; previous year: EUR 15,744 thousand).

With respect to companies consolidated on a pro-rata basis in the financial statements, the share of cash and cash equivalents is EUR -193 thousand.

Average number of staff for the year

| | 2024 | Previous year |
|---|--------------|--------------------------|
| Employees | 1,049 | 971 |
| Trainees | 18 | 21 |
| Employees in fully consolidated companies | 1,067 | 992 |
| Employees of companies consolidated on a pro-rata basis | 99 | 100 |
| Total | 1,166 | 1,092 |

Minimum Tax Act

Based on current calculations, we do not expect any significant impact on the Group's results of operations.

Disclosure of annual financial statements of subsidiaries

The following companies exercised the exemption regulations pursuant to § 264 (3) HGB. The consolidated financial statement has an exemption effect in this regard on:

- Biesterfeld Plastic GmbH, Hamburg
- Biesterfeld Spezialchemie GmbH, Hamburg
- Biesterfeld Performance Rubber GmbH, Hamburg
- Biesterfeld Internationale Beteiligungen GmbH, Hamburg
- BIT-SERV GmbH, Hamburg
- Biesterfeld ChemLogS GmbH, Hamburg
- Chemische Produkten GmbH, Hamburg



Consolidated financial statements

Biesterfeld SE (formerly: Biesterfeld AG), Hamburg prepares consolidated financial statements for the smallest part of the Group. The consolidated financial statements of Biesterfeld SE (formerly: Biesterfeld AG) are published in the electronic Federal Gazette (Bundesanzeiger). For the largest part of the Group, Biesterfeld Vermögensverwaltung GmbH & Co. KG, Hamburg, prepares consolidated financial statements.

Proposal for profit appropriation

The management board of Biesterfeld SE (formerly: Biesterfeld AG) proposes to the ordinary annual general meeting that a resolution on the following appropriation of the balance sheet profit be made:

| Proposal for the appropriation of the balance sheet profit | EUR |
|---|---------------|
| Dividend of about EUR 0.54 for 9,187,282 shares | 5,000,000.00 |
| Carried forward onto a new account | 70,870,255.75 |

Total remuneration of auditors 2024

| | <u>EUR thousand</u> |
|----------------|---------------------|
| Annual audit | 301 |
| Other services | 40 |
| Total | 341 |

Information regarding the supervisory board and the Management Board of Biesterfeld SE

Management Board

Members of the management board are or were Messrs:

Dr Stephan Glander (Diplom-Chemiker), Hamburg (CEO)
Carsten Harms, (Kaufmann), Hamburg (until 22 February 2024)
Kai Froböse (Diplom-Betriebswirt), Seevetal
Peter Wilkes (Diplom-Volkswirt), Hamburg
Philip Chew (Chemical Engineer), Singapore

The total remuneration of the Management Board for the financial year 2024 amounted to EUR 2,461 thousand.

No loans and contingent liabilities exist with respect to the management.

Provisions for current pensions and vested pensions in the amount of EUR 3.941.408,00 have been accrued for former members of the management body of the company's legal predecessor. Pension



payments to former members of the governing body in the amount of EUR 406,965.12 were rendered in the financial year.

Supervisory Board

Members of the supervisory board are:

Dirk J. Biesterfeld, Hamburg Kaufmann (Chairman)
Carola Biesterfeld, Hamburg Diplom-Kauffrau (Deputy Chairperson)
Thomas Borst, Niederstetten Diplom-Kaufmann
Dr Jens J. Kruse, Braak Diplom-Kaufmann
Dr Matthias Kreysel, Meilen Diplom-Chemiker
Christoph Möltgen, Mülheim a.d. Ruhr Diplom-Volkswirt

In 2024, the supervisory board received remuneration in the amount of EUR 320.000,00.

No loans or contingent liabilities exist between the company and the supervisory board.

Post balance sheet events

On 2 April 2025, the USA announced the introduction of new and additional import duties for various countries. It cannot be precisely estimated at this time yet how these customs duties and possible international trade policy countermeasures will affect the company's business activities. However, as this is a non-adjusting event that occurred after the balance sheet date, reference is made to it in the report on post balance sheet events.

Hamburg, 20 May 2025

Biesterfeld SE (formerly: Biesterfeld AG)

Dr Stephan Glander
CEO

Kai Froböse
Management Board Member

Peter Wilkes
Management Board Member

Philip Chew
Management Board Member



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5. **Cash flow statement for the financial year from 1 January to 31 December 2024**



Biesterfeld SE, Hamburg (formerly: Biesterfeld AG) Cash flow statement for the financial year from 1 January to 31 December 2024

| In EUR thousand | 2024 | 2023 |
|---|----------------|----------------|
| Consolidated annual net profit | -3.293 | 29.197 |
| + Depreciation of fixed assets | 7.592 | 7.491 |
| +/- Increase/decrease in provisions | -1.246 | -4.364 |
| - Other income not affecting the cash flow | -1.828 | -3.974 |
| +/- Increase/decrease in inventories and trade receivables and other assets not attributable to investing or financing activities | 34.599 | 121.554 |
| +/- Increase/decrease in trade liabilities and other equity & liabilities not attributable to investing or financing activities | 1.633 | 1.248 |
| + Interest expenses/interest income | 7.031 | 9.211 |
| + Income tax expense | 11.692 | 13.325 |
| - Income tax paid | -15.918 | -17.072 |
| Cash flow from operating activities | 40.262 | 156.616 |
| + Disposal of intangible fixed assets (including currency differences) | 3 | 0 |
| - Investments in intangible assets | -2.130 | -3.803 |
| + Payments from disposal of property, plant and equipment (including currency differences) | 277 | 0 |
| - Cash payments for investments in property, plant and equipment | -2.346 | -2.667 |
| + Receipts from disposals of financial assets | 10 | 0 |
| - Cash payments for investments in financial assets | 0 | -68 |
| + Received interest | 1.764 | 1.333 |
| + Cash payments for additions to the scope of consolidation | -13.733 | 0 |
| Cash flow from investing activities | -16.155 | -5.205 |
| + Payments received with respect to finance loans from shareholders | 11.000 | 4.850 |
| - Payments made on account of finance loans from shareholders | -15.700 | 0 |
| + Payments received with respect to borrowings | 202 | 20.000 |
| - Payments for the repayment of finance loans | -21.700 | -16.200 |
| - Interest paid | -8.224 | -9.894 |
| - Payments made to the parent's shareholders with respect to decreasing equity | -24.909 | -39.003 |
| - Interest paid to the parent company's shareholders | -504 | -456 |
| - Dividends paid to the parent company's shareholders | -15.014 | 0 |
| - Dividends paid to other shareholders | -1.538 | -2.469 |
| Cash flow from financing activities | -76.387 | -43.172 |
| Increase/Decrease in cash and cash equivalents affecting the cash flow | -52.280 | 108.239 |
| + Opening cash balance | 58.305 | -49.934 |
| Closing cash balance | 6.025 | 58.305 |



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6. Statement of changes in group equity



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7. Auditor's Opinion



INDEPENDENT AUDITOR'S REPORT

To Biesterfeld SE (formerly: Biesterfeld AG), Hamburg

Audit opinions

We have audited the consolidated financial statements of Biesterfeld SE (formerly: Biesterfeld AG), Hamburg, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the financial year from 1 January 2024 to 31 December 2024, as well as the notes to the consolidated financial statements, including the presentation of the accounting and valuation policies. In addition, we have audited the group management report of Biesterfeld SE (formerly: Biesterfeld AG), Hamburg, for the financial year from 1 January 2024 to 31 December 2024.

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 requirements of German commercial law and give a true and fair view of the net assets and financial position of the Group as at 31 December 2024 and of its results of operations for the financial year from 1 January 2024 to 31 December 2024 in compliance with German Legally Required Accounting Principles; and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this consolidated management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to Article 322 paragraph 3 sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the consolidated management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and the group management report in accordance with § 317 HGB and 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 "Responsibility of the auditor for the audit of the consolidated financial statements and the consolidated management report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions regarding the consolidated financial statements and the consolidated management report.

Responsibility of the legal representatives and the supervisory board for the consolidated financial statements and the consolidated management report

The legal representatives are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the requirements of German commercial law and that the consolidated financial statements, in compliance with German Legally Required Accounting Principles, give a true and fair view of the net assets, financial position and results of operations. In addition, the legal representatives are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (e.g. manipulation of accounting and damage to assets) or error.

In preparing the consolidated financial statements, the legal representatives 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 provided no actual or legal circumstances conflict therewith.

Furthermore, the legal representatives are responsible for the preparation of the consolidated 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 legal representatives are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a consolidated 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 consolidated management report.

The supervisory board is responsible for monitoring the Group's accounting process relating to the preparation of the consolidated financial statements and the consolidated management report.

Responsibility of the auditor for the audit of the consolidated financial statements and the consolidated 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 consolidated 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 consolidated management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Article 317 HGB 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 consolidated 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 consolidated 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 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 these systems.
- Evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of estimates made by the legal representatives and related disclosures.
- Conclude on the appropriateness of the legal representatives' 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 consolidated 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 net assets, financial position and results of operations of the Group in compliance with German Legally Required Accounting Principles.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the consolidated management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the consolidated 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 legal representatives in the consolidated management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the legal representatives 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.

Hamburg, 20 May 2025

Rödl & Partner GmbH

Wirtschaftsprüfungsgesellschaft

signed by Wehkre
Wirtschaftsprüfer
[German Public
Auditor]

signed by Schöne
Wirtschaftsprüfer
[German Public
Auditor]



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8. Bestätigungsvermerk des unabhängigen Abschlussprüfers

Bei dem vorstehenden Konzernabschluss und Konzernlagebericht (Ziffern 1. bis 6.) und bei dem Bestätigungsvermerk des unabhängigen Abschlussprüfers (Ziffer 7.) handelt es sich um eine Übersetzung.

Der in deutscher Sprache erteilte Bestätigungsvermerk bezieht sich nicht auf den vorstehenden fremdsprachigen, sondern auf den original in deutscher Sprache aufgestellten Konzernabschluss und Konzernlagebericht.



BESTÄTIGUNGSVERMERK DES UNABHÄNGIGEN ABSCHLUSSPRÜFERS

An die Biesterfeld SE (vormals: Biesterfeld AG), Hamburg

Prüfungsurteile

Wir haben den Konzernabschluss der Biesterfeld SE (vormals: Biesterfeld AG), Hamburg, und ihrer Tochtergesellschaften (der Konzern) – bestehend aus der Konzernbilanz zum 31. Dezember 2024, der Konzern-Gewinn- und Verlustrechnung, dem Konzerneigenkapitalspiegel und der Konzernkapitalflussrechnung für das Geschäftsjahr vom 1. Januar 2024 bis zum 31. Dezember 2024 sowie dem Konzernanhang, einschließlich der Darstellung der Bilanzierungs- und Bewertungsmethoden – geprüft. Darüber hinaus haben wir den Konzernlagebericht der Biesterfeld SE (vormals: Biesterfeld AG), Hamburg, für das Geschäftsjahr vom 1. Januar 2024 bis zum 31. Dezember 2024 geprüft.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse

- entspricht der beigefügte Konzernabschluss in allen wesentlichen Belangen den deutschen handelsrechtlichen Vorschriften und vermittelt unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage des Konzerns zum 31. Dezember 2024 sowie seiner Ertragslage für das Geschäftsjahr vom 1. Januar 2024 bis zum 31. Dezember 2024 und
- vermittelt der beigefügte Konzernlagebericht insgesamt ein zutreffendes Bild von der Lage des Konzerns. In allen wesentlichen Belangen steht dieser Konzernlagebericht in Einklang mit dem Konzernabschluss, entspricht den deutschen gesetzlichen Vorschriften und stellt die Chancen und Risiken der zukünftigen Entwicklung zutreffend dar.

Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Konzernabschlusses und des Konzernlageberichts geführt hat.

Grundlage für die Prüfungsurteile

Wir haben unsere Prüfung des Konzernabschlusses und des Konzernlageberichts in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt „Verantwortung des Abschlussprüfers für die Prüfung des Konzernabschlusses und des Konzernlageberichts“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von den Konzernunternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zum Konzernabschluss und zum Konzernlagebericht zu dienen.

Verantwortung der gesetzlichen Vertreter und des Aufsichtsrats für den Konzernabschluss und den Konzernlagebericht

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Konzernabschlusses, der den deutschen handelsrechtlichen Vorschriften in allen wesentlichen Belangen entspricht, und dafür, dass der Konzernabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage des Konzerns vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie in Übereinstimmung mit den deutschen Grundsätzen ordnungsmäßiger Buchführung als notwendig bestimmt haben, um die Aufstellung eines Konzernabschlusses zu ermöglichen, der frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen (d.h. Manipulationen der Rechnungslegung und Vermögensschädigungen) oder Irrtümern ist.

Bei der Aufstellung des Konzernabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit des Konzerns zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren haben sie die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus sind sie dafür verantwortlich, auf der Grundlage des



Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, sofern dem nicht tatsächliche oder rechtliche Gegebenheiten entgegenstehen.

Außerdem sind die gesetzlichen Vertreter verantwortlich für die Aufstellung des Konzernlageberichts, der insgesamt ein zutreffendes Bild von der Lage des Konzerns vermittelt sowie in allen wesentlichen Belangen mit dem Konzernabschluss in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt. Ferner sind die gesetzlichen Vertreter verantwortlich für die Vorkehrungen und Maßnahmen (Systeme), die sie als notwendig erachtet haben, um die Aufstellung eines Konzernlageberichts in Übereinstimmung mit den anzuwendenden deutschen gesetzlichen Vorschriften zu ermöglichen, und um ausreichende geeignete Nachweise für die Aussagen im Konzernlagebericht erbringen zu können.

Der Aufsichtsrat ist verantwortlich für die Überwachung des Rechnungslegungsprozesses des Konzerns zur Aufstellung des Konzernabschlusses und des Konzernlageberichts.

Verantwortung des Abschlussprüfers für die Prüfung des Konzernabschlusses und des Konzernlageberichts

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Konzernabschluss als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist, und ob der Konzernlagebericht insgesamt ein zutreffendes Bild von der Lage des Konzerns vermittelt sowie in allen wesentlichen Belangen mit dem Konzernabschluss sowie mit den bei der Prüfung gewonnenen Erkenntnissen in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt, sowie einen Bestätigungsvermerk zu erteilen, der unsere Prüfungsurteile zum Konzernabschluss und zum Konzernlagebericht beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Konzernabschlusses und Konzernlageberichts getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus

- identifizieren und beurteilen wir die Risiken wesentlicher falscher Darstellungen im Konzernabschluss und im Konzernlagebericht aufgrund von dolosen Handlungen oder Irrtümern, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zu dienen. Das Risiko, dass eine aus dolosen Handlungen resultierende wesentliche falsche Darstellung nicht aufgedeckt wird, ist höher als das Risiko, dass eine aus Irrtümern resultierende wesentliche falsche Darstellung nicht aufgedeckt wird, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.
- erlangen wir ein Verständnis von den für die Prüfung des Konzernabschlusses relevanten internen Kontrollen und den für die Prüfung des Konzernlageberichts relevanten Vorkehrungen und Maßnahmen, um Prüfungshandlungen zu planen, die unter den Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit der internen Kontrollen des Konzerns bzw. dieser Vorkehrungen und Maßnahmen abzugeben.
- beurteilen wir die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben.
- ziehen wir Schlussfolgerungen über die Angemessenheit des von den gesetzlichen Vertretern angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit des Konzerns zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Konzernabschluss und im Konzernlagebericht aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser jeweiliges Prüfungsurteil zu modifizieren. Wir



ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass der Konzern seine Unternehmenstätigkeit nicht mehr fortführen kann.

- beurteilen wir Darstellung, Aufbau und Inhalt des Konzernabschlusses insgesamt einschließlich der Angaben sowie ob der Konzernabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse so darstellt, dass der Konzernabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage des Konzerns vermittelt.
- holen wir ausreichende geeignete Prüfungsnachweise für die Rechnungslegungsinformationen der Unternehmen oder Geschäftstätigkeiten innerhalb des Konzerns ein, um Prüfungsurteile zum Konzernabschluss und zum Konzernlagebericht abzugeben. Wir sind verantwortlich für die Anleitung, Beaufsichtigung und Durchführung der Konzernabschlussprüfung. Wir tragen die alleinige Verantwortung für unsere Prüfungsurteile.
- beurteilen wir den Einklang des Konzernlageberichts mit dem Konzernabschluss, seine Gesetzesentsprechung und das von ihm vermittelte Bild von der Lage des Konzerns.
- führen wir Prüfungshandlungen zu den von den gesetzlichen Vertretern dargestellten zukunftsorientierten Angaben im Konzernlagebericht durch. Auf Basis ausreichender geeigneter Prüfungsnachweise vollziehen wir dabei insbesondere die den zukunftsorientierten Angaben von den gesetzlichen Vertretern zugrunde gelegten bedeutsamen Annahmen nach und beurteilen die sachgerechte Ableitung der zukunftsorientierten Angaben aus diesen Annahmen. Ein eigenständiges Prüfungsurteil zu den zukunftsorientierten Angaben sowie zu den zugrunde liegenden Annahmen geben wir nicht ab. Es besteht ein erhebliches unvermeidbares Risiko, dass künftige Ereignisse wesentlich von den zukunftsorientierten Angaben abweichen.

Wir erörtern mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger bedeutsamer Mängel in internen Kontrollen, die wir während unserer Prüfung feststellen.

Hamburg, den 20. Mai 2025

Rödl & Partner GmbH

Wirtschaftsprüfungsgesellschaft

gez. Wehke
Wirtschaftsprüfer

gez. Schöne
Wirtschaftsprüfer



Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften vom 1. Januar 2024

1. Geltungsbereich

(1) Die Auftragsbedingungen gelten für Verträge zwischen Wirtschaftsprüferinnen, Wirtschaftsprüfern oder Wirtschaftsprüfungsgesellschaften (im Nachstehenden zusammenfassend „Wirtschaftsprüfer“ genannt) und ihren Auftraggebern über Prüfungen, Steuerberatung, Beratungen in wirtschaftlichen Angelegenheiten und sonstige Aufträge, soweit nicht etwas anderes ausdrücklich in Textform vereinbart oder gesetzlich zwingend vorgeschrieben ist.

(2) Dritte können nur dann Ansprüche aus dem Vertrag zwischen Wirtschaftsprüfer und Auftraggeber herleiten, wenn dies vereinbart ist oder sich aus zwingenden gesetzlichen Regelungen ergibt. Im Hinblick auf solche Ansprüche gelten diese Auftragsbedingungen auch diesen Dritten gegenüber. Einreden und Einwendungen aus dem Vertragsverhältnis mit dem Auftraggeber stehen dem Wirtschaftsprüfer auch gegenüber Dritten zu.

2. Umfang und Ausführung des Auftrags

(1) Gegenstand des Auftrags ist die vereinbarte Leistung, nicht ein bestimmter wirtschaftlicher Erfolg. Der Auftrag wird nach den Grundsätzen ordnungsmäßiger Berufsausübung ausgeführt. Der Wirtschaftsprüfer übernimmt im Zusammenhang mit seinen Leistungen keine Aufgaben der Geschäftsführung. Der Wirtschaftsprüfer ist für die Nutzung oder Umsetzung der Ergebnisse seiner Leistungen nicht verantwortlich. Der Wirtschaftsprüfer ist berechtigt, sich zur Durchführung des Auftrags sachverständiger Personen zu bedienen.

(2) Die Berücksichtigung ausländischen Rechts bedarf – außer bei betriebswirtschaftlichen Prüfungen – der ausdrücklichen Vereinbarung in Textform.

(3) Ändert sich die Sach- oder Rechtslage nach Abgabe der abschließenden beruflichen Äußerung, so ist der Wirtschaftsprüfer nicht verpflichtet, den Auftraggeber auf Änderungen oder sich daraus ergebende Folgerungen hinzuweisen.

3. Mitwirkungspflichten des Auftraggebers

(1) Der Auftraggeber hat dafür zu sorgen, dass dem Wirtschaftsprüfer alle für die Ausführung des Auftrags notwendigen Unterlagen und weiteren Informationen rechtzeitig übermittelt werden und ihm von allen Vorgängen und Umständen Kenntnis gegeben wird, die für die Ausführung des Auftrags von Bedeutung sein können. Dies gilt auch für die Unterlagen und weiteren Informationen, Vorgänge und Umstände, die erst während der Tätigkeit des Wirtschaftsprüfers bekannt werden. Der Auftraggeber wird dem Wirtschaftsprüfer geeignete Auskunftspersonen benennen.

(2) Auf Verlangen des Wirtschaftsprüfers hat der Auftraggeber die Vollständigkeit der vorgelegten Unterlagen und der weiteren Informationen sowie der gegebenen Auskünfte und Erklärungen in einer vom Wirtschaftsprüfer formulierten Erklärung in gesetzlicher Schriftform oder einer sonstigen vom Wirtschaftsprüfer bestimmten Form zu bestätigen.

4. Sicherung der Unabhängigkeit

(1) Der Auftraggeber hat alles zu unterlassen, was die Unabhängigkeit der Mitarbeiter des Wirtschaftsprüfers gefährdet. Dies gilt für die Dauer des Auftragsverhältnisses insbesondere für Angebote auf Anstellung oder Übernahme von Organfunktionen und für Angebote, Aufträge auf eigene Rechnung zu übernehmen.

(2) Sollte die Durchführung des Auftrags die Unabhängigkeit des Wirtschaftsprüfers, die der mit ihm verbundenen Unternehmen, seiner Netzwerkunternehmen oder solcher mit ihm assoziierten Unternehmen, auf die die Unabhängigkeitsvorschriften in gleicher Weise Anwendung finden wie auf den Wirtschaftsprüfer, in anderen Auftragsverhältnissen beeinträchtigen, ist der Wirtschaftsprüfer zur außerordentlichen Kündigung des Auftrags berechtigt.

5. Berichterstattung und mündliche Auskünfte

Soweit der Wirtschaftsprüfer Ergebnisse im Rahmen der Bearbeitung des Auftrags in gesetzlicher Schriftform oder Textform darzustellen hat, ist allein diese Darstellung maßgebend. Entwürfe solcher Darstellungen sind

unverbindlich. Sofern nicht anders gesetzlich vorgesehen oder vertraglich vereinbart, sind mündliche Erklärungen und Auskünfte des Wirtschaftsprüfers nur dann verbindlich, wenn sie in Textform bestätigt werden. Erklärungen und Auskünfte des Wirtschaftsprüfers außerhalb des erteilten Auftrags sind stets unverbindlich.

6. Weitergabe einer beruflichen Äußerung des Wirtschaftsprüfers

(1) Die Weitergabe beruflicher Äußerungen des Wirtschaftsprüfers (Arbeitsergebnisse oder Auszüge von Arbeitsergebnissen – sei es im Entwurf oder in der Endfassung) oder die Information über das Tätigwerden des Wirtschaftsprüfers für den Auftraggeber an einen Dritten bedarf der in Textform erteilten Zustimmung des Wirtschaftsprüfers, es sei denn, der Auftraggeber ist zur Weitergabe oder Information aufgrund eines Gesetzes oder einer behördlichen Anordnung verpflichtet.

(2) Die Verwendung beruflicher Äußerungen des Wirtschaftsprüfers und die Information über das Tätigwerden des Wirtschaftsprüfers für den Auftraggeber zu Werbezwecken durch den Auftraggeber sind unzulässig.

7. Mängelbeseitigung

(1) Bei etwaigen Mängeln hat der Auftraggeber Anspruch auf Nacherfüllung durch den Wirtschaftsprüfer. Nur bei Fehlschlagen, Unterlassen bzw. unberechtigter Verweigerung, Unzumutbarkeit oder Unmöglichkeit der Nacherfüllung kann er die Vergütung mindern oder vom Vertrag zurücktreten; ist der Auftrag nicht von einem Verbraucher erteilt worden, so kann der Auftraggeber wegen eines Mangels nur dann vom Vertrag zurücktreten, wenn die erbrachte Leistung wegen Fehlschlagens, Unterlassung, Unzumutbarkeit oder Unmöglichkeit der Nacherfüllung für ihn ohne Interesse ist. Soweit darüber hinaus Schadensersatzansprüche bestehen, gilt Nr. 9.

(2) Ein Nacherfüllungsanspruch aus Abs. 1 muss vom Auftraggeber unverzüglich in Textform geltend gemacht werden. Nacherfüllungsansprüche nach Abs. 1, die nicht auf einer vorsätzlichen Handlung beruhen, verjähren nach Ablauf eines Jahres ab dem gesetzlichen Verjährungsbeginn.

(3) Offenbare Unrichtigkeiten, wie z.B. Schreibfehler, Rechenfehler und formelle Mängel, die in einer beruflichen Äußerung (Bericht, Gutachten und dgl.) des Wirtschaftsprüfers enthalten sind, können jederzeit vom Wirtschaftsprüfer auch Dritten gegenüber berichtigt werden. Unrichtigkeiten, die geeignet sind, in der beruflichen Äußerung des Wirtschaftsprüfers enthaltene Ergebnisse infrage zu stellen, berechtigen diesen, die Äußerung auch Dritten gegenüber zurückzunehmen. In den vorgenannten Fällen ist der Auftraggeber vom Wirtschaftsprüfer tunlichst vorher zu hören.

8. Schweigepflicht gegenüber Dritten, Datenschutz

(1) Der Wirtschaftsprüfer ist nach Maßgabe der Gesetze (§ 323 Abs. 1 HGB, § 43 WPO, § 203 StGB) verpflichtet, über Tatsachen und Umstände, die ihm bei seiner Berufstätigkeit anvertraut oder bekannt werden, Stillschweigen zu bewahren, es sei denn, dass der Auftraggeber ihn von dieser Schweigepflicht entbindet.

(2) Der Wirtschaftsprüfer wird bei der Verarbeitung von personenbezogenen Daten die nationalen und europarechtlichen Regelungen zum Datenschutz beachten.

9. Haftung

(1) Für gesetzlich vorgeschriebene Leistungen des Wirtschaftsprüfers, insbesondere Prüfungen, gelten die jeweils anzuwendenden gesetzlichen Haftungsbeschränkungen, insbesondere die Haftungsbeschränkung des § 323 Abs. 2 HGB.

(2) Sofern weder eine gesetzliche Haftungsbeschränkung Anwendung findet noch eine einzelvertragliche Haftungsbeschränkung besteht, ist der Anspruch des Auftraggebers aus dem zwischen ihm und dem Wirtschaftsprüfer bestehenden Vertragsverhältnis auf Ersatz eines fahrlässig verursachten Schadens, mit Ausnahme von Schäden aus der Verletzung von Leben, Körper und Gesundheit sowie von Schäden, die eine Ersatzpflicht des Herstellers nach § 1 ProdHaftG begründen, gemäß § 54a Abs. 1 Nr. 2 WPO auf 4 Mio. € beschränkt. Gleiches gilt für Ansprüche, die Dritte aus oder im Zusammenhang mit dem Vertragsverhältnis gegenüber dem Wirtschaftsprüfer geltend machen.



(3) Leiten mehrere Anspruchsteller aus dem mit dem Wirtschaftsprüfer bestehenden Vertragsverhältnis Ansprüche aus einer fahrlässigen Pflichtverletzung des Wirtschaftsprüfers her, gilt der in Abs. 2 genannte Höchstbetrag für die betreffenden Ansprüche aller Anspruchsteller insgesamt.

(4) Der Höchstbetrag nach Abs. 2 bezieht sich auf einen einzelnen Schadensfall. Ein einzelner Schadensfall ist auch bezüglich eines aus mehreren Pflichtverletzungen stammenden einheitlichen Schadens gegeben. Der einzelne Schadensfall umfasst sämtliche Folgen einer Pflichtverletzung ohne Rücksicht darauf, ob Schäden in einem oder in mehreren aufeinanderfolgenden Jahren entstanden sind. Dabei gilt mehrfaches auf gleicher oder gleichartiger Fehlerquelle beruhendes Tun oder Unterlassen als einheitliche Pflichtverletzung, wenn die betreffenden Angelegenheiten miteinander in rechtlichem oder wirtschaftlichem Zusammenhang stehen. In diesem Fall kann der Wirtschaftsprüfer nur bis zur Höhe von 5 Mio. € in Anspruch genommen werden.

(5) Ein Schadensersatzanspruch erlischt, wenn nicht innerhalb von sechs Monaten nach der in Textform erklärten Ablehnung der Ersatzleistung Klage erhoben wird und der Auftraggeber auf diese Folge hingewiesen wurde. Dies gilt nicht für Schadensersatzansprüche, die auf vorsätzliches Verhalten zurückzuführen sind, sowie bei einer schuldhaften Verletzung von Leben, Körper oder Gesundheit sowie bei Schäden, die eine Ersatzpflicht des Herstellers nach § 1 ProdHaftG begründen. Das Recht, die Einrede der Verjährung geltend zu machen, bleibt unberührt.

(6) § 323 HGB bleibt von den Regelungen in Abs. 2 bis 5 unberührt.

10. Ergänzende Bestimmungen für Prüfungsaufträge

(1) Ändert der Auftraggeber nachträglich den durch den Wirtschaftsprüfer geprüften und mit einem Bestätigungsvermerk versehenen Abschluss oder Lagebericht, darf er diesen Bestätigungsvermerk nicht weiterverwenden.

Hat der Wirtschaftsprüfer einen Bestätigungsvermerk nicht erteilt, so ist ein Hinweis auf die durch den Wirtschaftsprüfer durchgeführte Prüfung im Lagebericht oder an anderer für die Öffentlichkeit bestimmter Stelle nur mit in gesetzlicher Schriftform erteilter Einwilligung des Wirtschaftsprüfers und mit dem von ihm genehmigten Wortlaut zulässig.

(2) Widerruft der Wirtschaftsprüfer den Bestätigungsvermerk, so darf der Bestätigungsvermerk nicht weiterverwendet werden. Hat der Auftraggeber den Bestätigungsvermerk bereits verwendet, so hat er auf Verlangen des Wirtschaftsprüfers den Widerruf bekanntzugeben.

(3) Der Auftraggeber hat Anspruch auf fünf Berichtsausfertigungen. Weitere Ausfertigungen werden besonders in Rechnung gestellt.

11. Ergänzende Bestimmungen für Hilfeleistung in Steuersachen

(1) Der Wirtschaftsprüfer ist berechtigt, sowohl bei der Beratung in steuerlichen Einzelfragen als auch im Falle der Dauerberatung die vom Auftraggeber genannten Tatsachen, insbesondere Zahlenangaben, als richtig und vollständig zugrunde zu legen; dies gilt auch für Buchführungsaufträge. Er hat jedoch den Auftraggeber auf von ihm festgestellte wesentliche Unrichtigkeiten hinzuweisen.

(2) Der Steuerberatungsauftrag umfasst nicht die zur Wahrung von Fristen erforderlichen Handlungen, es sei denn, dass der Wirtschaftsprüfer hierzu ausdrücklich den Auftrag übernommen hat. In diesem Fall hat der Auftraggeber dem Wirtschaftsprüfer alle für die Wahrung von Fristen wesentlichen Unterlagen, insbesondere Steuerbescheide, so rechtzeitig vorzulegen, dass dem Wirtschaftsprüfer eine angemessene Bearbeitungszeit zur Verfügung steht.

(3) Mangels einer anderweitigen Vereinbarung in Textform umfasst die laufende Steuerberatung folgende, in die Vertragsdauer fallenden Tätigkeiten:

- Ausarbeitung und elektronische Übermittlung der Jahressteuererklärungen, einschließlich E-Bilanzen, für die Einkommensteuer, Körperschaftsteuer und Gewerbesteuer, und zwar auf Grund der vom Auftraggeber vorzulegenden Jahresabschlüsse und sonstiger für die Besteuerung erforderlichen Aufstellungen und Nachweise
- Nachprüfung von Steuerbescheiden zu den unter a) genannten Steuern
- Verhandlungen mit den Finanzbehörden im Zusammenhang mit den unter a) und b) genannten Erklärungen und Bescheiden
- Mitwirkung bei Betriebsprüfungen und Auswertung der Ergebnisse von Betriebsprüfungen hinsichtlich der unter a) genannten Steuern
- Mitwirkung in Einspruchs- und Beschwerdeverfahren hinsichtlich der unter a) genannten Steuern.

Der Wirtschaftsprüfer berücksichtigt bei den vorgenannten Aufgaben die wesentliche veröffentlichte Rechtsprechung und Verwaltungsauffassung.

(4) Erhält der Wirtschaftsprüfer für die laufende Steuerberatung ein Pauschalhonorar, so sind mangels anderweitiger Vereinbarungen in Textform die unter Abs. 3 Buchst. d) und e) genannten Tätigkeiten gesondert zu honorieren.

(5) Sofern der Wirtschaftsprüfer auch Steuerberater ist und die Steuerberatervergütungsverordnung für die Bemessung der Vergütung anzuwenden ist, kann eine höhere oder niedrigere als die gesetzliche Vergütung in Textform vereinbart werden.

(6) Die Bearbeitung besonderer Einzelfragen der Einkommensteuer, Körperschaftsteuer, Gewerbesteuer und Einheitsbewertung sowie aller Fragen der Umsatzsteuer, Lohnsteuer, sonstigen Steuern und Abgaben erfolgt auf Grund eines besonderen Auftrags. Dies gilt auch für

- die Bearbeitung einmalig anfallender Steuerangelegenheiten, z.B. auf dem Gebiet der Erbschaftsteuer und Grunderwerbsteuer,
- die Mitwirkung und Vertretung in Verfahren vor den Gerichten der Finanz- und der Verwaltungsgerichtsbarkeit sowie in Steuerstrafsachen,
- die beratende und gutachtliche Tätigkeit im Zusammenhang mit Umwandlungen, Kapitalerhöhung und -herabsetzung, Sanierung, Eintritt und Ausscheiden eines Gesellschafters, Betriebsveräußerung, Liquidation und dergleichen und
- die Unterstützung bei der Erfüllung von Anzeige- und Dokumentationspflichten.

(7) Soweit auch die Ausarbeitung der Umsatzsteuerjahreserklärung als zusätzliche Tätigkeit übernommen wird, gehört dazu nicht die Überprüfung besonderer buchmäßiger Voraussetzungen sowie die Frage, ob alle in Betracht kommenden umsatzsteuerrechtlichen Vergünstigungen wahrgenommen worden sind. Eine Gewähr für die vollständige Erfassung der Unterlagen zur Geltendmachung des Vorsteuerabzugs wird nicht übernommen.

12. Elektronische Kommunikation

Die Kommunikation zwischen dem Wirtschaftsprüfer und dem Auftraggeber kann auch per E-Mail erfolgen. Soweit der Auftraggeber eine Kommunikation per E-Mail nicht wünscht oder besondere Sicherheitsanforderungen stellt, wie etwa die Verschlüsselung von E-Mails, wird der Auftraggeber den Wirtschaftsprüfer entsprechend in Textform informieren.

13. Vergütung

(1) Der Wirtschaftsprüfer hat neben seiner Gebühren- oder Honorarforderung Anspruch auf Erstattung seiner Auslagen; die Umsatzsteuer wird zusätzlich berechnet. Er kann angemessene Vorschüsse auf Vergütung und Auslagenersatz verlangen und die Auslieferung seiner Leistung von der vollen Befriedigung seiner Ansprüche abhängig machen. Mehrere Auftraggeber haften als Gesamtschuldner.

(2) Ist der Auftraggeber kein Verbraucher, so ist eine Aufrechnung gegen Forderungen des Wirtschaftsprüfers auf Vergütung und Auslagenersatz nur mit unbestrittenen oder rechtskräftig festgestellten Forderungen zulässig.

14. Streitschlichtungen

Der Wirtschaftsprüfer ist nicht bereit, an Streitbelegungsverfahren vor einer Verbraucherschlichtungsstelle im Sinne des § 2 des Verbraucherstreitbelegungsgesetzes teilzunehmen.

15. Anzuwendendes Recht

Für den Auftrag, seine Durchführung und die sich hieraus ergebenden Ansprüche gilt nur deutsches Recht.



Biesterfeld Norge AS • Torvuttaket 89, 1540 Vestby • Norge

Årsberetning 2024

Innledning

Biesterfeld Norge AS (BFN) har sitt kjernevirksomhetsområde innen kjemisk-tekniske produkter og har kontoradresse i Torvuttaket 89, 1540 Vestby. Vår strategi er å være faglig ledende på teknisk rådgivning, best på leveransedyktighet, og å gi rask respons til våre kunder innen de produktsegmentene vi er spesialister på. Videre har vi som ledende mål å fremme bærekraftige kjemisk-tekniske løsninger for våre kunder.

Marked og økonomi

Det forventes fortsatt betydelige investeringer i olje- og gassindustrien, som er blant våre største markeder, sammen med MRO, elektronikk, polymer og kompositt. Vi ser positivt på den totale utviklingen både innen Subsea og landbaserte prosjekter. Selv om den økonomiske situasjonen var spent og utfordrende i 2024, har vi en bred plattform og nær kontakt med markedet, noe som gir oss tro på å nå våre budsjetterte mål.

Valutasvingninger har vært utfordrende, spesielt med store svingninger i NOK. Prisøkninger fra leverandører har også vært krevende, men vi har lyktes med å videreføre de fleste av disse kostnadene til markedet med aksept. I årets siste halvdel har prisreguleringene stabilisert seg, med enkelte små nedganger.

Finansielle vurderinger

Våre innkjøp gjøres hovedsakelig i euro og USD. For å redusere valutarisiko blir store volumkunder fakturert i samme valuta som innkjøpene. Selskapet har ikke inngått terminkontrakter eller andre finansielle avtaler for å minimere risiko.

Vi har god kontroll på fordringer gjennom løpende kredittvurdering av kundemassen. For kunder med betydelig volum blir fordringer forsikret. Selskapet har et sterkt fokus på likviditet og arbeider kontinuerlig med å innkreve fordringer ved forfall samt forhandle bedre betalingsbetingelser fra leverandører.

Styret vedtok å selge oss ut fra vår virksomhet i Sverige pr. 31 desember 2024.

Bærekraft og samfunnsansvar

Selskapet utfører aktsomhetsvurderinger og overholder sine forpliktelser i henhold til Åpenhetsloven. Mer informasjon finnes på vår nettside: <https://biesterfeld.no/om/#tab-ec6da54e84a3989c74e>.

Vår handelsbedrift transporterer store mengder kjemikalier inngående til lokalt lager og utgående til kunder. Vi gjør vårt ytterste for å sette sikkerheten i fokus med valg av profesjonelle leverandører som setter sikkerheten i fokus. Virksomheten bidrar ikke til forurensning eller utslipp som kan skade det ytre miljø. Alt avfall kildesorteres, og spesialavfall leveres til godkjente mottakere. To ganger i året går varer som er utgått på dato til destruksjon til godkjente mottak.

Torvuttaket 89
1540 Vestby- Norge
Tel: +47 64 97 55 55
post@biesterfeld.no
www.biesterfeld.no

ORG.nr
NO 814791092 MVA

Bank
Handelsbanken
NOK: 9052 11 12602
EURO: 8396 07 38341
SWIFT: HANDNOKK



Arbeidsmiljø og likestilling

Styret vurderer arbeidsmiljøet som godt. I 2024 var det registrert 455 dagsverk sykefravær, som tilsvarer 5,86 % av totalt antall dagsverk. Av dette var 57 dager egenmeldt fravær. Det ble ikke rapportert personskader i 2024. Høyt sykefravær er forklarlig og ligger utenfor bedriftens mulighet å kunne påvirke.

Selskapet arbeider aktivt for likestilling mellom kjønn og mot diskriminering. Ved ansettelse innkalles alle kvalifiserte søkere til intervju.

Forsikring og risikohåndtering

Det er tegnet styre- og lederansvarsforsikring på 10 000 000 kroner. Styret mener det vedlagte årsregnskapet for 2024 gir en rettvise oversikt over selskapets utvikling, resultat og stilling ved årsskiftet, og at risiko håndteres på en profesjonell måte.

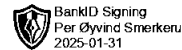
Avslutning

Styret er fornøyd med årets resultater og ser frem til videre drift og utvikling. Vi takker ansatte, kunder og samarbeidspartnere for deres innsats og samarbeid i 2024. Styret bekrefter et det er sterk og bærekraftig økonomi styring i bedriften.

Vestby 25 januar 2025

Bjørn Erik Dahlmann
Styrets leder

Peter Wilkes
Styremedlem



L S T

R E V I S J O N

Til generalforsamlingen i Biesterfeld Norge AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert Biesterfeld Norge AS sitt årsregnskap som viser et overskudd på kr 34 258 592. Årsregnskapet består av balanse per 31. desember 2024, resultatregnskap og kontantstrømpstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024 og av dets resultat og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under "Revisors oppgaver og plikter ved revisjonen av årsregnskapet". Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlig for informasjonen i årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

LST Revisjon AS – Godkjent revisjonsselskap



MEDELEM I
REVISORFORENINGEN

Kolbotnveien 7, Sentrumsbygget, 1410 Kolbotn
Telefon: 66 80 09 66 – E-post: post@lst.no

Organisasjonsnummer: 921 087 101 Foretaksregisteret



Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av årsregnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunktet for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Kolbotn, 31. januar 2025

LST Revisjon AS

Per Øyvind Smerkerud
statsautorisert revisor
(elektronisk signert)

LST Revisjon AS – Godkjent revisjonsselskap



MEDELEM I
REVISORFORENINGEN

Kolbotnveien 7, Sentrumsbygget, 1410 Kolbotn
Telefon: 66 80 09 66 – E-post: post@lst.no
Organisasjonsnummer: 921 087 101 Foretaksregisteret



Årsregnskap 2024 Biesterfeld Norge AS

Resultatregnskap
Balanse
Kontantstrøm
Noter til regnskapet

Org.nr.: 814 791 092



| Resultatregnskap | | | |
|---|-------------|--------------------|--------------------|
| Biesterfeld Norge AS | | | |
| Driftsinntekter og driftskostnader | Note | 2024 | 2023 |
| Salgsinntekt | 2 | 252 375 086 | 257 470 290 |
| Sum driftsinntekter | | <u>252 375 086</u> | <u>257 470 290</u> |
| Varekostnad | | 158 499 118 | 165 774 145 |
| Lønnskostnad | 3 | 32 855 672 | 34 746 553 |
| Avskrivning av driftsmidler og immaterielle eiendeler | 4 | 794 890 | 693 184 |
| Annen driftskostnad | 3 | 27 822 294 | 26 505 355 |
| Sum driftskostnader | | <u>219 971 974</u> | <u>227 719 238</u> |
| Driftsresultat | | <u>32 403 112</u> | <u>29 751 052</u> |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 0 | 113 348 |
| Annen renteinntekt | | 540 122 | 524 435 |
| Annen finansinntekt | 5 | 17 891 616 | 10 666 721 |
| Nedskrivning av andre finansielle anleggsmidler | 5 | 3 428 200 | 0 |
| Rentekostnad til foretak i samme konsern | | 69 378 | 98 554 |
| Annen rentekostnad | | 11 088 | 27 930 |
| Annen finanskostnad | | 5 812 739 | 7 768 527 |
| Resultat av finansposter | | 9 110 334 | 3 409 494 |
| Resultat før skattekostnad | | 41 513 445 | 33 160 546 |
| Skattekostnad på resultat | 6 | 7 254 853 | 6 779 580 |
| Resultat | | <u>34 258 592</u> | <u>26 380 966</u> |
| Årsoverskudd | 7 | <u>34 258 592</u> | <u>26 380 966</u> |
| Overføringer | | | |
| Tilleggsutbytte | | 44 745 600 | 31 000 000 |
| Overført fra annen egenkapital | | 10 487 008 | 4 619 034 |
| Sum overføringer | | <u>34 258 592</u> | <u>26 380 966</u> |



| Balanse | | | |
|-------------------------------------|-------------|--------------------|--------------------|
| Biesterfeld Norge AS | | | |
| Eiendeler | Note | 2024 | 2023 |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 6 | 1 468 368 | 1 151 709 |
| Sum immaterielle eiendeler | | <u>1 468 368</u> | <u>1 151 709</u> |
| Varige driftsmidler | | | |
| Tomter, bygninger o.a. fast eiendom | 4 | 214 452 | 453 413 |
| Driftsløsøre, inventar o.a. utstyr | 4 | 1 861 628 | 2 048 186 |
| Sum varige driftsmidler | 4 | <u>2 076 080</u> | <u>2 501 599</u> |
| Finansielle driftsmidler | | | |
| Investeringer i datterselskap | 5 | 5 700 002 | 17 489 294 |
| Sum finansielle anleggsmidler | | <u>5 700 002</u> | <u>17 489 294</u> |
| Sum anleggsmidler | | <u>9 244 450</u> | <u>21 142 601</u> |
| Omløpsmidler | | | |
| Lager av varer og annen beholdning | | <u>27 961 352</u> | <u>37 331 188</u> |
| Fordringer | | | |
| Kundefordringer | 8 | 23 471 433 | 25 827 428 |
| Andre kortsiktige fordringer | | 2 009 982 | 945 682 |
| Sum fordringer | 8 | <u>25 481 415</u> | <u>26 773 110</u> |
| Bankinnskudd, kontanter o.l. | 9 | <u>49 318 329</u> | <u>22 056 247</u> |
| Sum omløpsmidler | | <u>102 761 095</u> | <u>86 160 545</u> |
| Sum eiendeler | | <u>112 005 545</u> | <u>107 303 146</u> |



| Balanse | | | |
|---|------|--------------------------------------|--------------------|
| Biesterfeld Norge AS | | | |
| | Note | 2024 | 2023 |
| Egenkapital og gjeld | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | 10 | 500 000 | 500 000 |
| Sum innskutt egenkapital | | <u>500 000</u> | <u>500 000</u> |
| Opptjent egenkapital | | | |
| Annen egenkapital | | 60 844 454 | 71 331 462 |
| Sum opptjent egenkapital | | <u>60 844 454</u> | <u>71 331 462</u> |
| Sum egenkapital | 7 | <u>61 344 454</u> | <u>71 831 462</u> |
| Gjeld | | | |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 8 | 11 896 879 | 11 498 513 |
| Betalbar skatt | 6 | 7 571 512 | 6 984 341 |
| Skyldig offentlige avgifter | | 9 001 376 | 8 697 921 |
| Annen kortsiktig gjeld | | 22 191 324 | 8 290 910 |
| Sum kortsiktig gjeld | 8 | <u>50 661 091</u> | <u>35 471 685</u> |
| Sum gjeld | | <u>50 661 091</u> | <u>35 471 685</u> |
| Sum gjeld og egenkapital | | <u>112 005 545</u> | <u>107 303 146</u> |
| Vestby, 25.01.2025 Styret i Biesterfeld Norge AS | | | |
| _____ Bjørn Erik Dahlmann styreleder/daglig leder | | _____ Peter Wilkes styremedlem | |
| Biesterfeld Norge AS | | | |
| | | | Side 4 |



| Kontantstrømoppstilling | | | |
|--|------|--------------------|--------------------|
| Biesterfeld Norge AS | | | |
| | Note | 2024 | 2023 |
| Kontantstrømmer fra operasjonelle aktiviteter | | | |
| Resultat før skattekostnad | | 41 513 445 | 33 160 546 |
| Periodens betalte skatt | | 6 984 341 | 7 698 326 |
| Ordinære avskrivninger | | 794 890 | 693 184 |
| Endring i varelager | | 9 369 836 | -5 915 941 |
| Endring i kundefordringer | | 2 355 995 | 5 104 346 |
| Endring i leverandørgjeld | | 398 367 | -329 316 |
| Gevinst/tapsalg aksjer | | -10 320 188 | 0 |
| Endring i andre tidsavgrensningsposter | | -2 177 831 | 3 963 138 |
| Netto kontantstrøm fra operasjonelle aktiviteter | | <u>34 950 173</u> | <u>28 977 630</u> |
| Kontantstrømmer fra investeringsaktiviteter | | | |
| Utbetalinger ved kjøp av varige driftsmidler | | 369 371 | 2 673 393 |
| Innbetalinger ved salg av aksjer og andeler i andre | | 18 681 280 | 0 |
| Netto kontantstrøm fra investeringsaktiviteter | | <u>18 311 909</u> | <u>-2 673 393</u> |
| Kontantstrømmer fra finansieringsaktiviteter | | | |
| Innbetaling/Utbetaling av langsiktig fordring | | 0 | 2 986 507 |
| Utbetalinger av utbytte | | 26 000 000 | 31 000 000 |
| Netto kontantstrøm fra finansieringsaktiviteter | | <u>-26 000 000</u> | <u>-28 013 493</u> |
| Netto endring i kontanter og kontantekvivalenter | | 27 262 082 | -1 709 256 |
| Beh. av kont. og kontantekvivalenter ved per. begy | | 22 056 247 | 23 765 503 |
| Beh. av kont. og kontantekvivalenter ved per. slutt | | <u>49 318 329</u> | <u>22 056 247</u> |
| Biesterfeld Norge AS | | Side 5 | |



Noter

Biesterfeld Norge AS

Regnskapsprinsipper

Generelt

Regnskapet er utarbeidet i overensstemmelse med regnskapslovens bestemmelser. Det er utarbeidet etter norske regnskapsstandarder. Regnskapet er satt opp basert på fortsatt drift.

Klassifisering

Eiendeler bestemt for varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år fra etableringstidspunktet er uansett omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er analoge kriterier lagt til grunn.

Anleggsmidler er vurdert til anskaffelseskost, men nedskrives til virkelig verdi når verdifallet ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives etter en fornuftig avskrivningsplan.

Omløpsmidler er vurdert til det laveste av anskaffelseskost og virkelig verdi. Langsiktig og kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet, og skrives ikke opp eller ned til virkelig verdi som følge av renteendringer.

Varige driftsmidler

Varige driftsmidler er vurdert til historisk kostpris etter fradrag for avskrivninger. Avskrivningene er beregnet på grunnlag av kostpris og fordelt lineært over antatt økonomisk levetid. Påkostninger bygg avskrives over leiekontraktens løpetid.

Aksjer i datterselskaper/tilknyttet selskap

Investeringene i Biesterfeld Finland Oy, Finland (100%) er vurdert til laveste verdi av historisk kostpris og virkelig verdi.

Aksjene i Biesterfeld Sweden AB er i løpet av 2024 solgt

Varer

Varer er vurdert til laveste av kostpris (etter FIFO-prinsippet) og netto salgsverdi. For 2024 er det avsatt kr. 6 153 065 i ukurans. For 2023 var denne avsetning kr. 4 663 008

Alle varer er handelsvarer.

Fordringer

Kundefordringer er ført opp til pålydende med fradrag for avsetning til forventede tap. Avsetningen til tap er gjort på grunnlag av individuell vurdering av fordringene. I tillegg er det foretatt en generell avsetning for å dekke tapsrisiko som ikke var kjent på vurderingstidspunktet. Tapsavsetningen i år er på kr. 21 807. Tilsvarende avsetning var i 2023 på kr 22 565.

Andre fordringer, både omløpsfordringer og anleggsfordringer, er ført opp til pålydende.

Inntektsføring

Inntektsføring ved salg av varer skjer på leveringstidspunktet.

Valuta

Pengeposter i utenlandsk valuta vurderes etter kursen ved regnskapsårets slutt.

Pensjoner

Obligatorisk tjenestepensjon er innskuddsbasert, og innarbeides derfor ikke i regnskapet.



Noter

Biesterfeld Norge AS

Skatter

Skattene kostnadsføres når de påløper, dvs. at skattekostnaden er knyttet til det regnskapsmessige resultatet før skatt.

Skattekostnaden består av betalbar skatt (skatt på årets skattepliktige inntekt) og endring i (netto) utsatt skatt. Utsatt skatt i balansen beregnes på grunnlag av midlertidige forskjeller mellom regnskapsmessige og skattemessige verdier. Årsaken til at utsatt skatt/skattefordel oppstår, er ulik periodisering av det regnskapsmessige og det skattemessige resultatet.

Konsernregnskap

Det blir ikke utarbeidet konsernregnskap for subkonsernet Biesterfeld Norge AS. Konsolidert regnskap for toppselskapet Biesterfeld AG forefinnes på selskapets kontor i Hamburg, Tyskland

Note 1 Vesentlige leieavtaler

Selskapet har bundet seg til leieavtale frem til 2034. Årlig leie utgjør kr. 5 997 000. Leien indeksreguleres.

Note 2 Salgsinntekter

| | 2024 | 2023 |
|-----------------------------|--------------------|--------------------|
| Geografisk fordeling | | |
| Norge | 232 025 000 | 237 027 000 |
| USA | 188 000 | 792 000 |
| Asia | -19 000 | 768 000 |
| Europa (eksl Norge) | 20 181 000 | 18 883 000 |
| Sum | 252 375 000 | 257 470 000 |

Note 3 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

| Lønnskostnader | 2024 | 2023 |
|--------------------|-------------------|-------------------|
| Lønninger | 26 389 416 | 28 554 982 |
| Arbeidsgiveravgift | 4 393 241 | 4 473 920 |
| Pensjonskostnader | 1 202 206 | 1 125 989 |
| Andre ytelser | 870 809 | 591 662 |
| Sum | 32 855 672 | 34 746 553 |

Selskapet har i 2024 sysselsatt 34 årsverk.

Pensjonsforpliktelser

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.



Noter

Biesterfeld Norge AS

| Ytelser til ledende personer | Daglig leder |
|---------------------------------------|------------------|
| Lønn og annen godtgjørelse inkl bonus | 1 823 889 |
| Pensjonskostnader | 83 439 |
| Sum | 1 907 328 |

Revisor

Kostnadsført revisjonshonorar for 2024 utgjør kr 234 400.
I tillegg kommer honorar for andre tjenester med kr 50 000.
Beløpene er ekskl mva.

Note 4 Anleggsmidler

| | Maskiner/ Inventar | Bygninger | Goodwill | Sum |
|------------------------------------|-----------------------|------------------|----------|------------------|
| Anskaffelseskost pr. 01.01.24 | 6 410 178 | 2 577 111 | | 8 987 289 |
| + Tilgang kjøpte driftsmidler | 369 371 | | | 369 371 |
| = Anskaffelseskost 31.12.24 | 6 779 549 | 2 577 111 | | 9 356 660 |
| Akkumulerte avskrivninger 31.12.24 | 4 917 921 | 2 362 629 | | 7 280 551 |
| = Bokført verdi 31.12.24 | 1 861 628 | 214 482 | | 2 076 110 |
| Årets ordinære avskrivninger | 555 930 | 238 960 | | 794 890 |
| Økonomisk levetid | 0-20 år | 5-12 år | 5 år | |
| Avskrivningsplan | saldo 20% | | | |

Note 5 Datterselskap, TS og FKV

| | Kontor- kommune | Eier- andel | Anskaffelses kost | Balanseført verdi | 100% egenkapital | 100% resultat |
|------------------------|--------------------|----------------|----------------------|----------------------|---------------------|------------------|
| DS | | | | | | |
| Biesterfeld Finland OY | Finland | 100 % | 9 128 202 | 5 700 002 | 5 698 913 | 660 941 |
| Sum | | | 9 128 202 | 5 700 002 | 5 698 913 | 660 941 |

Egenkapital og resultat er beregnet med gj.snittkurs på resultat og 31.12 kurs på egenkapital.
Resultat og EK er foreløpige tall, da årsregnskapet ikke klart.
Aksjene er nedskrevet med kr 3 428 200 i 2024.

Biesterfeld Sweden AB er solgt i 2024. Gevinst er bokført som finansinntekt med kr 10 320 188



Noter

Biesterfeld Norge AS

Note 6 Skatt

| Årets skattekostnad | 2024 | 2023 |
|--|-------------------|-------------------|
| Resultatført skatt på ordinært resultat: | | |
| Betalbar skatt | 7 571 512 | 6 984 341 |
| Endring i utsatt skattefordel | -316 659 | -204 761 |
| Skattekostnad ordinært resultat | 7 254 853 | 6 779 580 |
| Skattepliktig inntekt: | | |
| Resultat før skatt | 41 513 445 | 33 160 546 |
| Permanente forskjeller | -8 536 844 | -2 344 272 |
| Endring i midlertidige forskjeller | 1 439 361 | 930 732 |
| Skattepliktig inntekt | 34 415 963 | 31 747 006 |
| Betalbar skatt i balansen: | | |
| Betalbar skatt på årets resultat | 7 571 512 | 6 984 341 |
| Sum betalbar skatt i balansen | 7 571 512 | 6 984 341 |
| Beregning av effektiv skattesats | | |
| Resultat før skatt | 41 513 445 | 33 160 546 |
| Beregnet skatt av resultat før skatt | 9 132 958 | 7 295 320 |
| Skatteeffekt av permanente forskjeller | -1 878 106 | -515 740 |
| Sum | 7 254 852 | 6 779 580 |
| Effektiv skattesats | 17,5 % | 20,4 % |

Skatteeffekten av midlertidige forskjeller som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

| | 2024 | 2023 | Endring |
|---|-------------------|-------------------|------------------|
| Varige driftsmidler | -515 902 | -573 423 | -57 521 |
| Varebeholdning | -6 163 249 | -4 663 007 | 1 500 242 |
| Fordringer | 4 752 | 1 392 | -3 360 |
| Sum | -6 674 400 | -5 235 039 | 1 439 361 |
| Grunnlag for utsatt skattefordel | -6 674 400 | -5 235 039 | 1 439 361 |
| Utsatt skattefordel (22 %) | -1 468 368 | -1 151 709 | 316 659 |



Noter

Biesterfeld Norge AS

Note 7 Egenkapital

| | Aksjekapital | Overkurs | Annen Innskutt egenkapital | Annen egenkapital | Sum egenkapital |
|----------------------|----------------|----------|----------------------------------|----------------------|--------------------|
| Pr. 31.12.2023 | 500 000 | 0 | 0 | 71 331 462 | 71 831 462 |
| Pr 01.01.2024 | 500 000 | 0 | 0 | 71 331 462 | 71 831 462 |
| Årets resultat | | | | 34 258 592 | 34 258 592 |
| Tilleggsutbytte | | | 0 | -44 745 600 | -44 745 600 |
| Pr 31.12.2024 | 500 000 | 0 | 0 | 60 844 454 | 61 344 454 |

Note 8 Mellomværende/Transaksjoner med selskap i samme konsern

| | 2024 | 2023 |
|--------------------------------------|------------|------------|
| Kundefordringer konsern | 332 433 | 333 336 |
| Andre kortsiktige fordringer konsern | 264 712 | 53 718 |
| Sum Fordringer | 597 145 | 387 054 |
| Leverandørgjeld Konsern | 1 611 167 | 611 944 |
| Kortsiktig gjeld utbytte mor | 18 745 600 | 0 |
| Sum kortsiktig gjeld | 20 356 767 | 611 944 |
| Renteinntekter konsernselskap | 0 | 113 348 |
| Andre kostnader | 2 073 309 | 2 146 892 |
| Utbytte | 1 703 570 | 2 477 760 |
| Rentekostnader | 69 378 | 98 554 |
| Salg/prov | 2 144 770 | 2 080 236 |
| Varekjøp | 15 223 302 | 14 554 278 |
| Andre finansinntekter | 10 320 188 | 0 |

Note 9 Bankinnskudd

Innestående midler på skattetrekkskonto (bundne midler) er på kr. 1 668 206.
Skyldig skattetrekk pr 31.12.2024 er kr 1 230 092.



Noter

Biesterfeld Norge AS

Note 10 Aksjonærer

Aksjekapitalen i Biesterfeld Norge AS pr. 31.12 består av:

| | Antall | Pålydende | Bokført |
|-----------------|---------------|------------------|----------------|
| Ordinære aksjer | 1 000 | 500,0 | 500 000 |
| Sum | 1 000 | | 500 000 |

Eierstruktur

Aksjonærer i % pr. 31.12:

| | Ordinære | Eierandel | Stemmeandel |
|---|-----------------|------------------|--------------------|
| Biesterfeld Internationale Beteiligungen GmbH | 1 000 | 100,0 | 100,0 |