



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
-------------------------	-------------------------

### 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:	17.04.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	257 470 290	235 571 117
<b>Sum inntekter</b>		<b>257 470 290</b>	<b>235 571 117</b>
<b>Kostnader</b>			
Varekostnad		165 774 145	142 563 137
Lønnskostnad	3	34 746 553	33 668 994
Avskrivning av driftsmidler og immaterielle eiendeler	4	693 184	340 010
Annen driftskostnad	3	26 505 355	24 524 787
<b>Sum kostnader</b>		<b>227 719 238</b>	<b>201 096 929</b>
<b>Driftsresultat</b>		<b>29 751 052</b>	<b>34 474 188</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		113 348	149 283
Annen renteinntekt		524 435	180 517
Annen finansinntekt		10 666 721	10 126 732
<b>Sum finansinntekter</b>		<b>11 304 504</b>	<b>10 456 532</b>
Rentekostnad til foretak i samme konsern		98 554	
Annen rentekostnad		27 930	1 697
Annen finanskostnad		7 768 527	5 885 769
<b>Sum finanskostnader</b>		<b>7 895 011</b>	<b>5 887 466</b>
<b>Netto finans</b>		<b>3 409 494</b>	<b>4 569 066</b>
<b>Ordinært resultat før skattekostnad</b>		<b>33 160 546</b>	<b>39 043 254</b>
Skattekostnad på resultat	5	6 779 580	7 810 546
<b>Ordinært resultat etter skattekostnad</b>		<b>26 380 966</b>	<b>31 232 708</b>
<b>Årsresultat</b>	6	<b>26 380 966</b>	<b>31 232 708</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>26 380 966</b>	<b>31 232 708</b>
<b>Totalresultat</b>		<b>26 380 966</b>	<b>31 232 708</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Overføringer og disponeringer</b>			
Tilleggsutbytte		31 000 000	27 700 000
Avsatt til annen egenkapital			3 532 708
Overført fra annen egenkapital		-4 619 034	
<b>Sum overføringer og disponeringer</b>		<b>26 380 966</b>	<b>31 232 708</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	1 151 709	946 948
Goodwill	4		
<b>Sum immaterielle eiendeler</b>		<b>1 151 709</b>	<b>946 948</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger o.a. fast eiendom	4	453 413	407 418
Maskiner og anlegg	4		
Skip og flytende installasjoner	4		
Driftsløsøre, inventar o.a. utstyr	4	2 048 186	114 002
<b>Sum varige driftsmidler</b>	4	<b>2 501 599</b>	<b>521 420</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	17 489 294	17 489 294
Investering i annet foretak i samme konsern	7		
Lån til foretak i samme konsern	8, 9		3 090 499
Investeringer i tilknyttet selskap	7		
Lån til tilknyttet selskap og felles kontrollert virksomhet	8		
Andre langsiktige fordringer	8		
<b>Sum finansielle anleggsmidler</b>		<b>17 489 294</b>	<b>20 579 792</b>
<b>Sum anleggsmidler</b>		<b>21 142 601</b>	<b>22 048 160</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>37 331 188</b>	<b>31 415 246</b>
<b>Fordringer</b>			
Kundefordringer	9	25 827 428	30 931 774
Andre kortsiktige fordringer		945 682	2 119 685
<b>Sum fordringer</b>	9	<b>26 773 110</b>	<b>33 051 459</b>
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	7		



### Balanse

Beløp i: NOK	Note	2023	2022
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.	10	22 056 247	23 765 503
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>22 056 247</b>	<b>23 765 503</b>
<b>Sum omløpsmidler</b>		<b>86 160 545</b>	<b>88 232 208</b>
<b>SUM EIENDELER</b>		<b>107 303 146</b>	<b>110 280 368</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	11	500 000	500 000
Beholdning av egne aksjer	11		
<b>Sum innskutt egenkapital</b>		<b>500 000</b>	<b>500 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		71 331 462	75 950 496
<b>Sum opptjent egenkapital</b>		<b>71 331 462</b>	<b>75 950 496</b>
<b>Sum egenkapital</b>	6	<b>71 831 462</b>	<b>76 450 496</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
Andre avsetninger for forpliktelser	3		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9	11 498 513	11 827 829
Betalbar skatt	5	6 984 341	7 698 326
Skyldig offentlige avgifter		8 697 921	8 779 227
Annen kortsiktig gjeld		8 290 910	5 524 490
<b>Sum kortsiktig gjeld</b>	9	<b>35 471 685</b>	<b>33 829 872</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum gjeld		35 471 685	33 829 872
<b>SUM EGENKAPITAL OG GJELD</b>		<b>107 303 146</b>	<b>110 280 368</b>



Biesterfeld Norge AS • Torvuttaket 89 • 1540 Vestby • Norge

## Styrets årsberetning

For perioden 01.01.2023 til 31.12.2023

Selskapet har sin kjerne virksomhetsområde innen kjemisk tekniske produkter. Biesterfeld Norge AS (BFN) har kontoradresse i Torvuttaket 89, 1540 Vestby.

BFN strategi er å være faglig ledende på teknisk rådgivning, best på leveranse dyktighet, rask respons til våre kunder innen de produkt segment vi er spesialister på.

Det forventes fortsatt et marked med store investeringer i olje og gassindustri. Vi ser positivt til den totale utviklingen både subsea og landbasert. Den økonomiske situasjonen var for 2023 spendt, men vi mener bestemt med vår brede plattform og kontakt med markedet at vi skal nå våre budsjetterte mål. Olje og gass industrien står fortsatt sterkt som er et av våre totalt sett største marked sammen med MRO og polymer og kompositt.

Valuta er utfordrende i og med at verdien på NOK den siste tiden hatt svært store svingninger. Prisøkninger fra leverandører har også vært anstrengende, men vi mener å ha fått videreført mesteparten ut i våre markeder med aksept. I siste halvdel ser vi at prisreguleringen er stabilisert, og på noen en liten nedgang.

Etter styrets oppfatning ligger forholdene godt til rette for videre drift og utvikling.

Hoved innkjøp gjøres i euro og risiko i valuta justeres med at store volumkunder blir fakturert i samme valuta som innkjøp. Selskapet har ikke inngått terminkontrakter eller andre avtaler for å redusere valuta risiko.

Selskapet har god kontroll på fordringer, og har løpende kredittvurdering av kundemassen og en viss størrelse gjør at fordringer blir forsikret. Selskapet har søkelys på likviditet, og arbeider kontinuerlig for å drive inn fordringer ved forfall. Det er også fokus på å oppnå bedre betalingsbetingelser fra våre leverandører.

Bedriften foretar aktsomhetsvurderinger og utfører sin plikt i samsvar med «Lov om virksomheters åpenhet og arbeid med grunnleggende menneskerettigheter og anstendige arbeidsforhold» (åpenhetsloven) Viser til vår nettside: <https://biesterfeld.no/om/#tab-ec6da54e84a3989c74e>

Styret mener det vedlagte årsregnskapet for 2023 gir en rettvise oversikt over utviklingen i selskapet, for resultatet i regnskapsåret – og selskapets stilling ved årsskiftet. Det belyser også at vi ivaretar risiko på en profesjonell måte.

Styret vurderer arbeidsmiljøet til å være godt. Det var i 2023 registrert 438 dagsverk sykefravær. Dette vil si 5,63% av firmaets totale dagsverk. Herav er 33 dager egenmeldt fravær. Det har ikke blitt rapportert inn personskader i 2023.

Det er tegnet styre og lederansvars forsikring på kr. 10 000 000.



Selskapet arbeider aktivt for likestilling mellom kjønnene og for å hindre diskriminering. Ved ansettelser blir alle kvalifiserte søkere innkalt til intervju.

Virksomheten fører verken til forurensing eller utslipp som kan være til skade for det ytre miljø. Alt avfall blir kildesortert og spesialavfall blir levert godkjent mottager.

Vestby 23 januar 2023

Bjørn Erik Dahlmann  
Styrets leder

Peter Wilkes  
Styremedlem



FREE TRANSLATION OF THE ORIGINAL GERMAN REPORT

**Biesterfeld AG**  
**Hamburg**

Consolidated financial statements  
as of 31 December 2023  
and group management report for the financial year  
from 1 January until 31 December 2023



**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](mailto:hamburg@roedl.de)  
Internet [www.roedl.de](http://www.roedl.de)



## Rödl & Partner

### APPENDICES

1. Group management report for the financial year from 1 January to 31 December 2023
2. Consolidated balance sheet as of 31 December 2023
3. Consolidated income statement for the financial year from 1 January to 31 December 2023
4. Notes to the consolidated financial statements for the financial year from 1 January to 31 December 2023
5. Cash flow statement for the financial year from 1 January to 31 December 2023
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 2017



Rödl & Partner

1. **Group management report for the financial year from 1 January to 31 December 2023**



**Biesterfeld AG**  
**Group Management Report for the Fiscal Year**  
**from 1 January 2023 to 31 December 2023**

**1. The Group's operations**

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 AG in order to optimise synergies within the Group. Beyond that 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, 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 in the whole of Europe and has its own branch offices. Business in the ASEAN region was further expanded. By establishing the joint venture with Hildose, we are strengthening our position in India, both in sourcing and, in future, also in distribution.

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.

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 AG.



## **2. Economic report**

### **2.1 Overall economic environment and sector performance**

#### **Global economic environment**

The calendar year 2023 continued to be marked by the aftermath of the COVID-19 pandemic, and a rise in central bank rates to fight inflation, which was particularly noticeable in the second half of the year. The ongoing war in Ukraine 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 only slightly in the course of 2023. The International Monetary Fund (IMF) estimates the global growth for 2023 at 3.0 %, while the global growth was estimated at 3.5% in 2022 (IMF, October 2023).

According to the IMF's estimates, the pace of growth of advanced economies will be 1.5% in 2023. This means an economic pickup in the countries of the EU (0.7%), Great Britain (0.5%), USA (2.1 %) and Canada (1.3%) (IMF, October 2023).

According to the IMF's estimates, the increase in 2023 growth rates for emerging markets and developing economies will be stronger (4.0%) than for advanced economies. China's economy will see a growth of 5.0% in 2023 and India 6.3%. Other countries or regions of the emerging markets and developing economies will see an upward trend in the economic growth in 2023. This means that Asia's (including China's) economy will expand by +5.2%, Latin America/the Caribbean by +2.3%, Middle East and Central Asia by +2.0%, and Sub-Sahara including Africa by +3.3% (IMF, October 2023).

For the coming years, the IMF forecasts a pickup in global economic growth of 2.9% in 2024 and 3.0% in 2025. The global economy enters 2024 in a clearly weaker position than previously expected. In particular, this was due to the interest rate level to fight inflation and due to inflation as such (IMF, October 2023).

As regards currency policy aspects, the year 2023 was again marked by a moderate year-on-year appreciation of the USD/EUR currency pair. In January, the USD exchange rate started at 1.0702 USD/EUR and closed at 1.1035 USD/EUR on 31/12/2023. In the course of the year, this exchange rate fluctuated between 1.1237 USD/EUR (high on 18/07/2023) and 1.0468 USD/EUR (low on 04/10/2023). The exchange rate of EUR to the Pound Sterling (GBP) continued to be visibly affected by Britain's exit from the EU. The exchange rate reached its high of 0.8958 EUR/GBP on 06/02/2023, and its low of 0.8515 EUR/GBP on 12/07/2023.



## Industry development

Due to the high prices of energy and raw materials, as well as poorer demand, the chemical and pharmaceutical industry had a particularly difficult year in 2023. Sales decreased significantly by 12% to EUR 230 billion, with producer prices falling by just 1%.

Domestic and foreign business developed differently. The decline in domestic sales totalled 16%, while foreign sales fell by only 10%. The sales revenues were EUR 86 billion for domestic sales and EUR 144 billion for foreign sales. As a result of the high energy costs as well as the lower demand, production overall decreased by 8% in 2023. The decrease affects all lines of business. Production of petrochemicals and polymers slumped by 15% each, while pharmaceuticals fell by 3%. For the individual sectors, the following production declines can be seen: Petrochemicals (15%), Polymers (15%), Inorganic Basic Chemicals and Cosmetics (10.0%), Specialty Chemicals (4%) and Pharmaceuticals (3%). (German Chemical Industry Association [VCI], December 2023).

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 2023).

## Prices

The upward trend in the price of crude oil in USD (WTI), which began already in 2020, was halted for the time being in 2023. The price of crude oil started at USD 80.26 per barrel in 2023. The crude oil price fluctuated sharply in the first half of 2023, ultimately falling to a low of USD 72.11 per barrel in June. The price then peaked to USD 94.64 per barrel in September. After further strong fluctuations, the crude oil price closed at USD 77.26 per barrel (31 December 2023) ([www.onvista.de](http://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

On the procurement side, the 2023 financial year was characterised by falling prices for some traded products. These price reductions varied across the industry segments.

### Biesterfeld Plastic

The global plastics market was characterised by a significant reduction in demand throughout the whole 2023 financial year. During the whole year, this led to significant price declines in some cases, accompanied by an intensified competitive situation. 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 rising 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 procurement market rose in all segments. Due to the long-term partnerships and intensive exchange with suppliers, Biesterfeld Spezialchemie enjoys a very good competitive position here. In the financial year, availability stabilised due to the stabilisation of the global supply chain. This in turn normalised the price level.

### **Biesterfeld Performance Rubber**

Biesterfeld Performance Rubber procures synthetic rubbers and fillers largely from U.S. companies with production sites in Europe. Purchase prices are linked to oil and foreign exchange trends and may be thus transparently passed on to customers. Rubber additives are mainly procured from Asia. In addition to a well-functioning supply chain, the selection of strategic suppliers holding the REACH authorisation is one of the main goals.

Overall product availability in 2023 was consistently stable and sufficient quantities were available on the market. Prices were falling continuously over the year, adjusted to the development of raw material costs and falling demand from Q3 onwards. An EU sanction has been imposed on furnace blacks and butyl rubber of Russian origin, which will take effect in mid-2024. Biesterfeld Performance Rubber has already been able to close gaps with Western manufacturers and develop and prepare new business.

## **2.3 Business development**

The business development of the Biesterfeld Group was negative in 2023. 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.

Sales of EUR 1,389 million achieved in the 2023 financial year were significantly below the previous year's sales of EUR 1,661 million. Due to this negative business development, EBIT decreased from the previous year's EUR 91.4 million to EUR 51.0 million in the reporting year but the annual net profit (after minority interest) decreased from the previous year's EUR 55.6 million to EUR 28.0 million in the reporting year. The negative business development was seen in almost all divisions. In the business division Spezialchemie, sales decreased by 1.8 %, in Plastic by 17.9% and in Rubber by 12.0%. EBIT fell by 38.3% in the Plastic division, by 22.1% in the Spezialchemie division and by 34.4% in the Rubber division. Overall, the business development in 2023 was below our expectations.



## **Biesterfeld Plastic**

The slowdown in business development in the Biesterfeld Plastic division, which had already begun in the middle of the 2022 financial year, continued unchanged from the first quarter of 2023 into the fourth quarter. The market environment was shaped by price reductions and restrained demand. The strong focus on the various activity areas helped successfully buck the challenging market trend. The division was able to continue to strengthen its market position on a sustainable basis thanks to new contracts and the expansion of existing partnerships, particularly in the growth regions. Due to the market-related decline in prices and 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 overall robust.

## **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. Despite these general conditions the business development was extremely positive in the 2023 financial year.

Alongside the diversification of the product portfolio, the expansion of cooperation with the existing and new suppliers and further concentration on selected core areas of Spezialchemie (specialty chemicals), the company also focused on continuing the integration of the corporate group acquired in 2021 in the ASEAN region.

In the 2023 financial year, the sales and the gross profit margin of Biesterfeld Spezialchemie were slightly below the previous year's level.

## **Biesterfeld Performance Rubber**

The course of the business of Biesterfeld Performance Rubber generally met expectations in the year ended. After a record year in 2022, the sales and gross profit margin were slightly below the budgeted value, while the EBIT target was exceeded due to lower freight, logistics and personnel expenses. Lower demand, accompanied by sufficient product availability, led to a slight decline in both sales and margins.

The portfolio had successfully expanded in the last years since the founding of the business division thanks to new suppliers – with a focus on special rubbers and additives. Dependencies on key suppliers, primarily ExxonMobil and Dow, were thus reduced. Thanks to an extensive product portfolio, the position on the international rubber market was strengthened and a solid basis for future business growth was laid. Biesterfeld Performance Rubber has also started to build up a product portfolio in Biesterfeld's new ASEAN region and has already been able to acquire existing suppliers for this growth region.



## 2.4 The Biesterfeld Group's financial situation

### a) Earnings

	2023		2022		Change	
	EUR	%	EUR	%	EUR	%
	thousand		thousand		thousand	
Sales	1,389,258	99%	1,660,612	98%	-271,354	16%
<b>Total sales</b>	<b>1,389,258</b>	<b>99%</b>	<b>1,660,612</b>	<b>98%</b>	<b>-271,354</b>	<b>16%</b>
Other operating income	20,946	1%	35,307	2%	-14,361	41%
<b>Operating income</b>	<b>1,410,204</b>	<b>100%</b>	<b>1,695,919</b>	<b>100%</b>	<b>-285,715</b>	<b>17%</b>
Costs of materials	-1,172,055	-83%	-1,398,091	-82%	226,036	16%
Personnel expenses	-87,261	-6%	-89,347	-5%	2,086	-2%
Depreciation and amortisation charges	-6,971	0%	-9,899	-1%	2,928	30%
Other operating expenses	-92,925	-7%	-107,169	-6%	14,244	13%
Other taxes	-322	0%	-339	0%	17	-5%
<b>Operating expenses</b>	<b>-1,359,534</b>	<b>-96%</b>	<b>-1,604,845</b>	<b>-95%</b>	<b>245,311</b>	<b>15%</b>
<b>Operating result</b>	<b>50,670</b>	<b>4%</b>	<b>91,074</b>	<b>5%</b>	<b>-40,404</b>	<b>44%</b>
Financial result	-8,148	-1%	-7,172	0%	-976	14%
<b>EBIT</b>	<b>42,522</b>	<b>3%</b>	<b>83,902</b>	<b>5%</b>	<b>-41,380</b>	<b>49%</b>
Income tax	-13,325	-1%	-25,645	-2%	12,320	48%
<b>Consolidated annual net profit</b>	<b>29,197</b>	<b>2%</b>	<b>58,257</b>	<b>3%</b>	<b>-29,060</b>	<b>50%</b>

*Deviations result from rounding-off differences*

In the financial year 2023, the Biesterfeld Group generated **sales** of EUR 1,389 million (-16% 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 2023 financial year, **other operating expenses** decreased by 13% compared to the previous year and amounted to EUR 92.9 million (previous year: EUR 107.2 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** fell by EUR 2.1 million and reached EUR 87.3 million (previous year: EUR 89.3 million). The decrease is attributable to lower additions to pension provisions as well as the economic development and the associated variable salary components.

**Depreciation and amortisation charges** comprise mainly the depreciation of fixed assets. In the 2023 financial year, the depreciation totalled EUR 7.0 million and was thus EUR 2.9 million lower than the prior-year level (EUR 9.9 million). This decrease results mainly from a write-down on a shareholding in the previous year (EUR 3.0 million).

In the 2023 financial year, the **operating result** was EUR 50.7 million, which is a decrease of EUR 40.4 million, or 44%, compared to the prior-year figure (EUR 91.1 million).

At EUR -8.1 million, the **financial result** of the Biesterfeld Group decreased by EUR 1.0 million compared to the previous year (EUR -7.2 million) due to rising interest rates on the capital markets.

Overall, the Biesterfeld Group generated **EBIT** totalling EUR 42.5 million. This represents a year-on-year decrease of EUR 41.4 million. The taxes on income and earnings totalled EUR 13.3 million (prior year: EUR 25.6 million), the tax ratio of 31.2% (prior year: 30.6%) was above the prior year's level.

In the 2023 financial year, the consolidated **annual net profit before minority interest** decreased to EUR 29.2 million (previous year: EUR 58.3 million). After minority interest, the net annual profit was EUR 28.0 million (prior year: EUR 55.6 million).



## **b) Financial position**

The aims of Biesterfeld AG's 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. In addition, in 2021, the Group prematurely extended the profit participation rights originally due on 30 June 2022, in the amount of EUR 8.35 million with a term of seven years. In addition, the capital for profit participation rights was extended by further investors to an amount of EUR 10.55 million as of the issue date of 30 June 2022. 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 AG's 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 156.6 million. This was mainly due to the consolidated net profit and the decrease in inventories and receivables not attributable to financing or investing activities. The cash flow from investing activities was EUR -5.2 million. This is mainly due to the acquisition of fixed assets. The cash flow from financing activities was EUR -43.2 million and reflects mainly the pay-out following a decrease in equity to the parent's shareholders.

As of 31 December 2023, the Biesterfeld Group's gross debt amounted to EUR 168.5 million and its net debt was EUR 94.4 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	31/12/2023		31/12/2022		Change	
	EUR thousand	%	EUR thousand	%	EUR thousand	%
Intangible assets	36,901	7%	38,932	7%	-2,031	-5%
Property, plant and equipment	8,559	2%	7,538	1%	1,020	14%
Financial assets	243	0%	373	0%	-130	-35%
<b>Fixed assets</b>	<b>45,703</b>	<b>9%</b>	<b>46,843</b>	<b>8%</b>	<b>-1,140</b>	<b>-2%</b>
Inventories	243,488	48%	334,947	57%	-91,459	-27%
Receivables and other assets	146,204	29%	175,642	30%	-29,438	-17%
Cash in hand and at bank	74,049	14%	30,713	5%	43,336	141%
Prepaid expenses	2,529	0%	3,173	1%	-644	-20%
Deferred taxes	18	0%	18	0%	0	0%
<b>Current assets</b>	<b>466,288</b>	<b>91%</b>	<b>544,493</b>	<b>92%</b>	<b>-78,205</b>	<b>-14%</b>
<b>Total assets</b>	<b>511,991</b>	<b>100%</b>	<b>591,337</b>	<b>100%</b>	<b>-79,346</b>	<b>-13%</b>

*Deviations result from rounding-off differences*

In the 2023 financial year, the **total assets** of the Biesterfeld Group decreased to EUR 512.0 million, which means a 13.4% reduction on the previous year (EUR 591.3 million).

On 31 December 2023, **fixed assets** totalled EUR 45.7 million and were thus EUR 1.1 million lower than in the prior year (EUR 46.8 million). Intangible assets decreased mainly due to amortisation of the capitalised goodwill.

**Current assets** dropped by EUR 78.2 million to EUR 466.3 million compared to the previous year. Inventories, receivables and other assets decreased mainly as a result of falling product prices and lower sales.



Capital structure	31/12/2023		31/12/2022		Change	
	EUR thousand	%	EUR thousand	%	EUR thousand	%
Subscribed capital	2,842	1%	2,842	0%	0	0%
Capital reserves	6,259	1%	6,259	1%	0	0%
Retained earnings	29,211	6%	38,174	6%	-8,963	-23%
Foreign currency translation differences	-16,256	-3%	-12,430	-2%	-3,826	31%
Minority interest share	5,271	1%	8,344	1%	-3,073	-37%
Balance sheet profit	135,507	26%	137,604	23%	-2,096	-2%
Profit participation bond capital	10,550	2%	10,550	2%	0	0%
<b>Equity</b>	<b>173,384</b>	<b>34%</b>	<b>191,342</b>	<b>32%</b>	<b>-17,958</b>	<b>-9%</b>
Pension provisions and similar liabilities	14,229	3%	14,936	3%	-707	-5%
Liabilities to banks	30,000	6%	81,900	14%	-51,900	-63%
<b>Long-term loans</b>	<b>44,229</b>	<b>9%</b>	<b>96,836</b>	<b>16%</b>	<b>-52,607</b>	<b>-54%</b>
Liabilities to banks	100,871	20%	51,141	9%	49,730	97%
Other liabilities	69	0%	8	0%	61	763%
<b>Medium-term loans</b>	<b>100,940</b>	<b>20%</b>	<b>51,149</b>	<b>9%</b>	<b>49,790</b>	<b>97%</b>
Provisions	16,743	3%	23,819	4%	-7,076	-30%
Liabilities to banks	37,607	7%	96,537	16%	-58,930	-61%
Advances received	2,212	0%	2,695	0%	-483	-18%
Trade liabilities	93,145	18%	97,499	16%	-4,354	-4%
Liabilities to shareholders	11,187	2%	6,319	1%	4,868	77%
Other liabilities	32,183	6%	24,729	4%	7,454	30%
Deferred income	191	0%	200	0%	-9	-5%
Deferred taxes	170	0%	212	0%	-42	-20%
<b>Short-term loans</b>	<b>193,438</b>	<b>38%</b>	<b>252,010</b>	<b>43%</b>	<b>-58,572</b>	<b>-23%</b>
<b>Total loan capital</b>	<b>338,606</b>	<b>66%</b>	<b>399,995</b>	<b>68%</b>	<b>-61,388</b>	<b>-15%</b>
<b>Total capital</b>	<b>511,991</b>	<b>100%</b>	<b>591,337</b>	<b>100%</b>	<b>-79,346</b>	<b>-13%</b>

*Deviations result from rounding-off differences*



The **equity** of the Biesterfeld Group decreased as of 31 December 2023 by EUR 18.0 million to reach EUR 173.4 million. As of the reporting date, the equity ratio was 34% and thus improved compared to the previous year (32%).

In 2022, Biesterfeld AG 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 44.2 million as of 31 December 2023.

**Medium-term loans** increased from the prior year's EUR 51.1 million to EUR 100.9 million as of 31 December 2023. This development is attributable to the remaining terms of individual tranches of the bonded loans.

At EUR 193.4 million, **short-term loans** were below the prior-year level of EUR 252.0 million. The decrease is mainly attributable to the reduction in liabilities to banks, which fell by EUR 58.9 million.

### **3. Personnel and organisation**

On 31 December 2023, the Biesterfeld Group employed 1,092 persons (prior year: 1,054) of which 479 were employed in Germany and 613 abroad.

As an enterprise based on distribution and trading, also in fiscal year 2023 our business success could be achieved 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 AG based in Hamburg.

The interest rates agreed with our banks are usually computed on the basis of EURIBOR (Euro Interbank Offered Rate) or LIBOR (London Interbank Offered Rate). 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 escalation of 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 AG, 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 AG, as the parent company, and the individual operating subsidiaries are provided – alongside equity, internal funds and investors' funding – 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 AG, 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 2023 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 2024. . Therefore, we anticipate rising income from operating activities in 2024.

On the whole, we are conservatively optimistic about the 2024 financial year. Economic experts expect an economic growth of 0.9% in Germany and 1.2% in the Euro Area. The question of whether the economic growth will pick up again in 2024 will depend on many factors, such as high 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, e.g. in some South American countries and the countries of the Middle and Near East, 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 2.9% in 2024. The euro area is expected to grow by 1.2%, and the emerging market and developing economies by 4.0% (IMF, October 2023).

The U.S. economy is expected to shrink to an estimated 1.5% in 2024 compared to the previous year (IMF, October 2023).

The biggest risk factor for global growth continues to be the impact of the rise in central bank rates to combat high inflation.

In addition, the main risk factors that could hinder growth include geopolitical tensions, e.g. between China and the USA and in the Middle East. These pose a threat to energy supply, international trade and political cooperation. Cross-border technological frictions also remain pronounced. All these elements may additionally affect the economic recovery. (IMF, October 2023).

After increasing growth rates were reported by nearly all European countries, except Germany, in 2023, these countries are expected to experience further yet moderate growth in 2024 and 2025. In addition, economic growth in many emerging market and developing economies is expected to outperform advanced economies again in 2024, although in some cases no longer at the previous year's level. According to the IMF, the growth rates will be as follows: 4.2% for China, 6.3% for India, 1.5% for Brazil, 2.1% for Mexico, and 3.4% for the countries of the Middle East. Overall, global growth will be moderate in 2024 and 2025. (IMF, October 2023).

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 2024 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 2024 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 1.470 million in 2024. Sales revenues of EUR 1,560 million are planned for the following year. The Biesterfeld Group also expects to report EBIT of about EUR 55.2 million in the financial year 2024, with EBIT of EUR 58.2 million planned for the subsequent financial year.

The 2024 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 fall from the middle of 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 stabilise, backed by a stabilising regional and global economy, amid rising costs. Strongly aided by the core suppliers and due to the conclusion of new supplier contracts, the business division plans to gain further market shares and thus generate further above-average growth compared to the industry average in the future. The business division will continue to benefit from the consolidation of the distribution landscape in key markets. For 2024, the Biesterfeld Plastic division's planning assumes an increase in the sales volume and a slight reduction of the average price level as compared to the previous year, so that sales are expected to reach EUR 825.6 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 stable development of the business for the financial year 2024. Based on the presented developments, the business division Biesterfeld Spezialchemie expects to generate sales of EUR 560.2 million in 2024.



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. The topic of sustainable rubber raw materials is also being actively addressed and completes the range of services offered to customers. To that end, both the synergies within the Biesterfeld Group and the above-mentioned growth opportunities on international rubber markets will be used. Based on extensive technological expertise and know-how of the employees, the product and country portfolio will be further refined and the focus will be placed on key accounts and volume products. The sales revenues planned for the Biesterfeld Performance Rubber division in 2024 are EUR 84 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;
- 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, 22 March 2024

Biesterfeld AG

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 2023



## Biesterfeld AG, Hamburg Consolidated balance sheet as of 31 December 2023

A S S E T S	31.12.2023		Previous year
	EUR	EUR	EUR
<b>A. FIXED ASSETS</b>			
I. Intangible assets			
1. Licences, industrial property rights and similar rights and assets	3.659.113,00		4.412.682,45
2. Goodwill	33.093.069,38		34.512.308,74
3. Advance payments	148.371,12		6.565,87
		36.900.553,50	38.931.557,06
II. Property, plant and equipment			
1. Land, similar rights and buildings including buildings on third-party land	3.475.954,99		3.562.005,67
2. Machinery	477.705,21		247.727,73
3. Other assets, furniture and fixtures and office equipment	3.671.484,27		3.723.145,42
4. Advance payments and assets under construction	933.519,66		5.566,24
		8.558.664,13	7.538.445,06
III. Financial assets			
1. Shares in related parties	67.655,25		0,00
2. Shareholdings in other companies	11.095,82		11.095,82
3. Non-current securities	46.239,14		44.307,87
4. Other borrowings	117.629,00		317.629,00
		242.619,21	373.032,69
		45.701.836,85	46.843.034,81
<b>B. CURRENT ASSETS</b>			
I. Inventories			
1. Finished goods and merchandise	237.291.529,44		321.392.722,78
2. Advance payments	6.196.683,14		13.554.313,54
		243.488.212,58	334.947.036,32
II. Receivables and other assets			
1. Trade receivables	112.602.807,66		145.818.013,47
2. Other assets	33.601.969,39		29.824.326,14
		146.204.777,04	175.642.339,61
III. Cash in hand and at bank			
		74.048.907,17	30.713.195,67
		463.741.896,79	541.302.571,60
<b>C. PREPAID EXPENSES</b>			
		2.528.568,91	3.172.597,74
<b>D. DEFERRED TAXES</b>			
		18.295,86	18.295,86
		511.990.598,40	591.338.500,01



EQUITY AND LIABILITIES	31.12.2023		Previous year
	EUR	EUR	EUR
<b>A. EQUITY</b>			
I. Subscribed capital		2.841.670,00	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	28.901.537,70		37.863.844,67
		29.211.234,10	38.173.541,07
IV. Foreign currency translation differences		(16.256.050,64)	(12.430.058,30)
V. Minority interest		5.270.620,63	8.343.705,79
VI. Consolidated balance sheet profit		135.507.458,34	137.603.727,34
		162.834.185,43	180.791.838,90
VI. Profit participation bond capital		10.550.000,00	10.550.000,00
		173.384.185,43	191.341.838,90
<b>B. PROVISIONS</b>			
1. Pension provisions and similar liabilities	14.229.204,67		14.936.036,11
2. Tax provisions	2.137.592,86		5.739.888,34
3. Other provisions	14.604.933,62		18.079.022,77
		30.971.731,16	38.754.947,22
<b>C. LIABILITIES</b>			
1. Liabilities to banks	168.477.983,98		229.577.681,23
2. Advance payments received under orders	2.211.936,81		2.694.543,62
3. Trade liabilities	93.144.860,38		97.499.043,92
4. Liabilities to shareholders	11.187.677,28		6.318.503,29
5. Other liabilities	32.251.752,11		24.737.971,64
		307.274.210,57	360.827.743,70
<b>D. DEFERRED INCOME</b>		190.904,26	200.018,93
<b>E. DEFERRED TAXES</b>		169.566,99	211.951,26
		511.990.598,40	591.336.500,01



Rödl & Partner

3. Consolidated income statement for the financial year from 1 January to 31 December 2023



## Biesterfeld AG, Hamburg Consolidated Income Statement for the financial year from 1 January to 31 December 2023

	2023	Previous year
	EUR	EUR
1. Net sales	1.389.258.211,35	1.660.611.734,57
2. Other operating income	<u>20.945.633,40</u>	<u>35.306.697,44</u>
	1.410.203.844,75	1.695.918.432,01
3. Costs of materials		
Costs of merchandise purchased	<u>(1.172.054.770,65)</u>	<u>(1.398.090.985,37)</u>
	<u>238.149.074,10</u>	<u>297.827.446,64</u>
4. Personnel expenses		
a) Wages and salaries	(72.220.484,17)	(73.874.947,12)
b) Social security and pension expenses		
- incl. pension scheme expenses		
EUR 2,379,112 (previous year: EUR 3,299,134.48)	<u>(15.040.680,51)</u>	<u>(15.472.140,36)</u>
	(87.261.164,68)	(89.347.087,48)
5. Amortisation / Depreciation of intangible assets and property, plant and equipment		(6.888.564,97)
	(6.970.855,09)	(6.888.564,97)
6. Other operating expenses		(107.168.797,18)
	(92.924.626,84)	(107.168.797,18)
7. Investment income	1.262.951,82	198.767,56
8. Other interest and similar income	1.332.658,16	840.811,55
9. Amortisation of financial assets and current securities	(200.000,00)	(3.852.659,43)
10. Interest and similar expenses		
- incl. from related parties: EUR 0.00 (previous year: EUR 18,503.29)	<u>(10.543.957,80)</u>	<u>(7.369.222,56)</u>
	(8.148.347,82)	(10.182.302,88)
11. Taxes on income and earnings		
- incl. result from deferred taxes	(13.324.906,66)	(25.645.331,71)
EUR -42,384.27 (previous year income: EUR -42,735.37)		
12. Profit after taxes	29.519.173,01	58.595.362,42
13. Other taxes	<u>(321.728,21)</u>	<u>(338.439,98)</u>
14. Consolidated annual net profit	29.197.444,80	58.256.922,44
15. Accumulated profit carried forward	137.603.727,34	131.553.644,65
16. Minority interest	(1.198.257,41)	(2.640.219,67)
17. Redemption of treasury shares	(39.002.895,00)	(40.806.795,00)
18. Decrease/increase in other revenue reserves	8.907.438,61	(8.759.825,08)
19. Consolidated balance sheet profit	<u>135.507.458,34</u>	<u>137.603.727,34</u>



Rödl & Partner

4. **Notes to the consolidated financial statements for the financial year from 1 January to 31 December 2023**



## **Biesterfeld AG, Hamburg**

### **Notes to the consolidated financial statements for the financial year from 1 January to 31 December 2023**

#### **1. General information and accounting principles**

Biesterfeld AG, Hamburg, is entered in the company register 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 AG for the financial year from 1 January to 31 December 2023 are published in the Federal Gazette (Bundesanzeiger). The list of shareholdings constitutes a part of the notes.

#### **2. Scope of consolidation**

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

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

The companies consolidated can be found in the following list.



**List of shareholdings**

<b>Affiliated companies</b>	<b>Registered office</b>	<b>% share of capital</b>
-----------------------------	--------------------------	---------------------------

**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	83.87
b.yond ventures GmbH	Hamburg	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	90.00
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
OOO Biesterfeld Spezialchemie Rus **)	Moscow	0.8

to Biesterfeld Interowa GmbH & Co. KG

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

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
OOO Biesterfeld Spezialchemie Rus **)	Moscow	99.2
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
------------------------	--------	--------

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

\* Voting majority

\*\* OOO Biesterfeld Spezialchemie Rus: was recognised at cost, as the business activities were discontinued. A write-off was recognised in the previous year due to impairment.

## Major shareholdings

Registered  
office

% share  
of capital

to Biesterfeld Plastic GmbH

Biesterfeld Polybass Spa *)	Milan	50.00
-----------------------------	-------	-------

Biesterfeld Plastik Ticaret A.S. *)	Istanbul	50.00
-------------------------------------	----------	-------

Biesterfeld Simko Distribuicao S.A. *)	São Paulo	50.00
--	-----------	-------

to Biesterfeld Spezialchemie GmbH

Biesterfeld Özel Kimyasallar Ticaret A.S. *)	Istanbul	50.00
--	----------	-------

Biesterfeld Polychem S.r.l. *)	Milan	50.00
--------------------------------	-------	-------

\*) inclusion on a pro-rata basis



In February 2024, we acquired 51% of the shares in Biesterfeld Hildose Specialty Pvt. Ltd, Mumbai, India, through a capital increase. The corresponding consulting services provided in 2023 were recognised under shares in related parties.

### **3. Consolidation methods**

#### **Reporting date of the consolidated financial statements and the included individual financial statements**

The consolidated financial statements are based on the separate financial statements of Biesterfeld AG and the subsidiaries included. They are prepared as of the reporting date 31 December 2023.

#### **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, it was checked whether an inflation adjustment would have to be made as of the reporting date. As it was of minor importance, it was not done.

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 45.5 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 seven 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 51 forward exchange contracts with a nominal value of USD 7,438,455.46 and maturities until November 2024, 26 forward exchange contracts with a nominal value of GBP 1,067,988.33 and maturities until July 2024, 50 forward exchange contracts with a nominal value of THB 69,075,750.36 and maturities until August 2024 and one forward exchange contract with a nominal value of CZK 7,400,000 and a negative market value. The fair value amounted to EUR -141,697.03, EUR -5,195.08, EUR -50,052.46, and EUR -453.44 and was considered in the balance sheet through the formation of provisions for contingent losses. Furthermore, the Group had 28 forward exchange contracts with a nominal value of GBP 1,226,344.61 and a positive market value of EUR 5,059.89, 4 forward exchange contracts with a nominal value of THB 17,190,993.18 and a positive market value of EUR 6,463.72 as well as 23 forward exchange contracts with a nominal value of USD 3,572,167.31 and a positive market value of EUR 92,089.03.

To hedge highly probable expected or already contracted transactions, forward exchange contracts in the amount of USD 4,289,591.59 with a negative market value of EUR -43,088.84, as well as forward exchange contracts in the amount of USD 5,273,850.95 with a positive market value of EUR 48,618.53 were recognised. The transactions were grouped in valuation portfolios, as future positive and negative cash flows will offset each other by December 2024, 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 2023. 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	
		31/12/2023	Previous year	2023	Previous year
US dollar	USD	1.105	1.067	1.081	1.053
Hong Kong dollar	HKD	8.631	8.316	8.465	8.245
Hungarian forint	HUF	382.800	400.870	381.850	391.290
Croatian kuna	HRK	7.537	7.537	7.537	7.535
Czech crone	CZK	24.724	24.116	24.004	24.566
Ukrainian hryvnia	UAH	41.945	39.490	39.593	34.144
Polish zloty	PLN	4.340	4.681	4.542	4.686
Swiss franc	CHF	0.926	0.985	0.972	1.005
Turkish lire	TRY	32.653	19.965	25.760	17.409
British pound	GBP	0.869	0.887	0.870	0.853
Brazilian real	BRL	5.362	5.639	5.401	5.440
Chinese yuan renminbi	CNY	7.851	7.358	7.660	7.079
Norwegian krone	NOK	11.241	10.514	11.425	10.103
Russian ruble	RUB	98.643	78.666	92.186	73.710
Thai baht	THB	37.973	36.835	37.631	36.856
Swedish krona	SEC	11.096	11.122	11.479	10.630
Indonesian Rupiah	IDR	17,079.710	16,519.820	16,479.620	15,625.250
Malaysian ringgit	MYR	5.078	4.698	4.932	4.628
Singapore dollar	SGD	1.459	1.430	1.452	1.451
Vietnamese dong	VND	26,791.050	25,267.420	25,761.050	24,635.060



#### **4. Accounting and measurement approaches**

We also apply the accounting and valuation principles of 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 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 2.5 % p.a. Discounting was based on an average remaining term of 15 years and the last 10 years' average market interest rate of 1.83 % announced by the Deutsche Bundesbank (previous year: 1.79 %).

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 1.76 % (prior year: 1.45 %). 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 company-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

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
<b>Costs</b>				
Opening balance at 01/01/2023	13,613	75,688	7	89,308
Additions	945	2,716	142	3,803
Disposals	543	0	0	543
Reclassification	0	0	0	0
Currency differences	1	2	0	3
<b>Closing balance at 31/12/2023</b>	<b>14,017</b>	<b>78,406</b>	<b>148</b>	<b>92,571</b>
<b>Depreciation</b>				
Opening balance at 01/01/2023	9,201	41,175	0	50,376
Additions	1,700	4,137	0	5,837
Disposals	543	0	0	543
Currency differences	0	0	0	0
<b>Closing balance at 31/12/2023</b>	<b>10,358</b>	<b>45,313</b>	<b>0</b>	<b>55,671</b>
Carrying value FY	3,659	33,093	148	36,901
Carrying value PY	4,413	34,512	7	38,932



## 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					
<b>Costs</b>					
Opening balance at 01/01/2023	11,815	4,406	16,489	6	32,716
Additions	115	321	1,297	934	2,667
Disposals	0	51	472	6	529
Reclassification	0	0	0	0	0
Currency differences	-30	9	-98	0	-119
<b>Closing balance at 31/12/2023</b>	<b>11,900</b>	<b>4,686</b>	<b>17,216</b>	<b>934</b>	<b>34,735</b>
<b>Amortisation</b>					
Opening balance at 01/01/2023	8,253	4,158	12,766	0	25,176
Additions	171	101	1,182	0	1,454
Disposals	0	51	404	0	454
Currency differences	0	0	0	0	0
<b>Closing balance at 31/12/2023</b>	<b>8,424</b>	<b>4,209</b>	<b>13,544</b>	<b>0</b>	<b>26,176</b>
Carrying value FY	3,476	478	3,672	934	8,559
Carrying value PY	3,562	248	3,723	6	7,538

## Financial assets

	Shares in related parties	Shareholdings in other companies	Non-current securities	Other borrowings	Total
EUR thousand					
<b>Costs</b>					
Opening balance at 01/01/2023	0	3,021	44	334	3,400
Additions	68	0	0	0	68
Disposals	0	0	0	0	0
Reclassification	0	0	0	0	0
Currency differences	0	0	1	0	1
<b>Closing balance at 31/12/2023</b>	<b>68</b>	<b>3,021</b>	<b>46</b>	<b>334</b>	<b>3,469</b>
<b>Amortisation</b>					
Opening balance at 01/01/2023	0	3,010	0	17	3,027
Additions	0	0	0	200	200
Disposals	0	0	0	0	0
Currency differences	0	0	0	0	0
<b>Closing balance at 31/12/2023</b>	<b>0</b>	<b>3,010</b>	<b>0</b>	<b>217</b>	<b>3,227</b>
Carrying value FY	68	11	46	118	243
Carrying value PY	0	11	44	318	373



## **Other assets**

Other assets total EUR 399 thousand (prior year: EUR 348 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. A 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 170 thousand (deferred tax liabilities).

## **Equity**

With respect to changes we refer you to the statement of changes in group equity. According to the provisions of the Company's articles of association, the amount available for distribution to the shareholders on the reporting date corresponds to the profit appropriation proposal in the amount of EUR 15,014,244.80 submitted by the management board.

## **Subscribed capital**

The subscribed capital totals EUR 2,841,670.00 and is divided into 2,222,270 (prior year: 2,524,970) registered no-par value shares. On 20 December 2022, the general shareholders' meeting of Biesterfeld AG resolved to acquire 302,700 shares in Biesterfeld AG and to redeem them after the acquisition in a simplified procedure without changing the share capital. A further 193,318 shares were acquired and redeemed by the time the consolidated financial statements were prepared.

## **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 AG issued 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 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 2022. 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 profit participation rights in the amount of EUR 8.35 million originally due on 30 June 2022 were extended with a term of seven years already in 2021. 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 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 2023 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 1,578 thousand. The costs total EUR 2,648 thousand (prior year: 2,645). The valuation is performed according to generally recognised valuation methods.



In EUR thousand	Target value	Plan assets	Consumptions	Dissolution	Addition	Net balance sheet disclosure
<b>Balance as of 1/1/2023</b>	17,452	-1,627	-9,931	-1,414	10,456	14,936
1) Expense from pension payments	0	0	-45	0	1,263	1,218
2) Interest expense	0	0	0	0	255	255
3) Change of discount rate on interest expense	0	0	0	-42	0	-42
4) Change in value of plan assets / interest income	0	62	0	-3	0	59
5) Addition/ withdrawal of plan assets	0	-3	0	0	0	-3
6) Payment of retirement benefits	0	0	-1,368	0	0	-1,368
7) Termination of obligations due to pensioner's death	0	0	0	-719	0	-719
8) Acquisitions / Transfers	0	0	-107	0	0	-107
<b>Balance as of 31/12/2023</b>	17,452	-1,568	-11,451	-2,178	11,974	14,229

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 74 thousand. This difference amount is blocked from the distribution.

#### Other provisions

EUR thousand	31/12/2023	Previous year
Tax provisions	2,138	5,740
Other provisions	14,605	18,079
	<b>16,743</b>	<b>23,819</b>

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



## Liabilities

EUR thousand	31/12/2023	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	0	0	0	0	0	0	0	0
Liabilities to banks	168,478	37,607	100,871	30,000	229,578	96,537	51,141	81,900
Advance payments received under orders	2,212	2,212	0	0	2,695	2,695	0	0
Trade liabilities	93,145	93,145	0	0	97,499	97,499	0	0
Liabilities to shareholders	11,188	11,188	0	0	6,319	6,319	0	0
Other liabilities	32,251	32,182	69	0	24,737	24,729	8	0
<i>incl. tax payable</i>	<i>9,948</i>	<i>9,948</i>	<i>0</i>	<i>0</i>	<i>11,841</i>	<i>11,841</i>	<i>0</i>	<i>0</i>
<i>incl. liabilities to social security</i>	<i>914</i>	<i>914</i>	<i>0</i>	<i>0</i>	<i>826</i>	<i>826</i>	<i>0</i>	<i>0</i>
	<b>307,274</b>	<b>176,334</b>	<b>100,940</b>	<b>30,000</b>	<b>360,828</b>	<b>227,779</b>	<b>51,149</b>	<b>81,900</b>



## **6. Explanations to the income statement**

### **Sales revenues**

By segment in EUR thousand	Reporting year	Group sales		
			Previous year	
Plastic	778,636	56.0%	948,203	57.1%
Spezialchemie	536,791	38.6%	546,526	32.9%
Rubber	74,791	5.4%	84,965	5.1%
Other	-960	0.0%	80,918	4.9%
<b>Consolidated sales</b>	<b>1,389,258</b>	<b>100.0%</b>	<b>1,660,612</b>	<b>100.0%</b>

Geographical breakdown in EUR thousand	2023	Group sales		
			Previous year	
Germany	338,970	24.4%	392,253	23.6%
European countries	873,221	62.9%	1,058,055	63.7%
Other countries	177,067	12.7%	210,304	12.7%
<b>Consolidated sales</b>	<b>1,389,258</b>	<b>100.0%</b>	<b>1,660,612</b>	<b>100.0%</b>

### **Other operating income**

Other operating income includes currency gains in the meaning of § 277 (5) HGB in the amount of EUR 15,398 thousand (previous year: EUR 28,372 thousand). Income relating to other periods due to the reversal of provisions totalled EUR 1,855 thousand (previous year: EUR 966 thousand).

### **Other operating expenses**

Other operating expenses include currency losses in the meaning of § 277 (5) HGB in the amount of EUR 14,860 thousand (previous year: EUR 29,529 thousand).

### **Interest and similar expenses**

Interest and similar expenses include interest expenses arising from the discounting of pension provisions at EUR 213 thousand (previous year: EUR 346 thousand), which are reported as offset against interest income arising from the interest on the plan assets for pension provisions at EUR 62 thousand (previous year: EUR 64 thousand).

Interest and similar expenses also include expenses arising from the interest on provisions for jubilee benefits at EUR 0 thousand (previous year: EUR 6 thousand).



## 7. Other information

### Other financial commitments

<u>Rental and leasing agreements in EUR thousand</u>	<u>2023</u>	<u>Previous year</u>
Expenses for subsequent year	6,070	5,772
Total expenditures > 2 years	20,782	9,646
	<b>26,852</b>	<b>15,274</b>

### 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.á.r.l. continue to sell trade receivables to Biesterfeld AG 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. Since 2023, Biesterfeld Spezialchemie GmbH has been selling USD-denominated receivables to Biesterfeld AG in addition to EUR-denominated receivables in accordance with the scheme described above and for the above-mentioned purpose.

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 7 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 July 2024.

Transaction currency (TC)	Number	Volume in TC million	Market value in EUR thousand
USD	11	45.50	138



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	40	4.29	-43.1
USD	53	5.27	48.6

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	26	1.07	-5.2
USD	51	7.44	-141.7
CZK	1	7.4	-0.5
THB	50	69.08	-50.1
USD	23	3.57	92.1
GBP	28	1.23	5.1
THB	4	17.19	6.5

As of the balance sheet date, the Group had 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 2.7 million in favour of the Group. 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. To measure the effectiveness of the hedging relationship, the 'critical terms match method' is used.

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 787. As of 31/12/2023, the fair value of the interest rate CAP was EUR 3.5 million in favour of the Group. The value was measured based on the present value method.



## Cash flow statement

Cash and cash equivalents reported in the cash flow statement comprise cash and cash in bank (EUR 74,049 thousand, previous year: EUR 30,713 thousand) and liabilities to banks falling due at any time (EUR 15,744 thousand, previous year: EUR 80,647 thousand).

With respect to companies consolidated on a pro-rata basis in the financial statements, the share of cash and cash equivalents is EUR 1,205 thousand.

## Average number of staff for the year

	2023	Previous year
Employees	971	919
Trainees	21	21
<b>Employees in fully consolidated companies</b>	<b>992</b>	<b>940</b>
Employees of companies consolidated on a pro-rata basis	100	103
<b>Total</b>	<b>1,092</b>	<b>1,043</b>

## 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 AG, Hamburg prepares consolidated financial statements for the smallest part of the Group. The consolidated financial statements of Biesterfeld AG are published in the company register.

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 AG proposes to the ordinary annual general meeting that the balance sheet profit of Biesterfeld AG be appropriated as follows:

<b><u>Proposal for the appropriation of the balance sheet profit</u></b>	<b>EUR</b>
Dividend EUR 7.40 for 2,028,952 shares	15,014,244.80
<u>Carried forward onto a new account</u>	<u>109,501,436.50</u>

## **Total remuneration of auditors 2023**

	<u>EUR thousand</u>
Annual audit	317

## **Information regarding the supervisory board and the board of directors of Biesterfeld AG**

### **Board of directors**

Members of the management board are or were Messrs:

Dr Stephan Glander (Diplom-Chemiker), Hamburg (CEO) since 1 April 2023

Carsten Harms, (Kaufmann), Hamburg (until 22 February 2024)

Kai Froböse (Diplom-Betriebswirt), Seevetal

Peter Wilkes (Diplom-Volkswirt), Hamburg

Philip Chew (Chemical Engineer) , Singapore since 1 October 2023

Thomas Arnold, (Diplom-Betriebswirt), Jesteburg (Chairman) (until 31 December 2023)

The total remuneration of the Management Board for the financial year 2023 amounted to EUR 5,459 thousand.

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

Provisions for current pensions and vested pensions in the amount of EUR 4.297.563,00 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, Mühlheim a.d. Ruhr Diplom-Volkswirt

In 2023, 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.

Hamburg, 22 March 2024

Biesterfeld AG

Stephan Glander  
*CEO*

Kai Froböse  
*Management Board Member*

Peter Wilkes  
*Management Board Member*

Philip Chew  
*Management Board Member*



Rödl & Partner

5. **Cash flow statement for the financial year from 1 January to 31 December 2023**



## Biesterfeld AG, Hamburg Cash flow statement for the financial year from 1 January to 31 December 2023

in EUR thousand	2023	2022
Consolidated annual net profit	29.197	58.257
+ Depreciation of fixed assets	7.491	10.343
-/+ Increase in provisions	-4.364	285
- Other income not affecting the cash flow	-3.974	-544
-/+ Increase/decrease in inventories and trade receivables and other assets not attributable to investing or financing activities	121.554	4.324
+/- Increase/decrease in trade liabilities and other equity & liabilities not attributable to investing or financing activities	1.248	-44.470
+ Interest expenses/interest income	9.211	6.528
+ Income tax expense	13.325	25.645
- Income tax paid	-17.072	-29.217
<b>Cash flow from operating activities</b>	<b>156.616</b>	<b>31.151</b>
+ Disposal of intangible fixed assets (including currency differences)	0	70
- Investments in intangible assets	-3.803	-878
+ Payments from disposal of property, plant and equipment (including currency differences)	0	606
- Cash payments for investments in property, plant and equipment	-2.667	-2.673
- Cash payments for investments in financial assets	-68	-200
+ Received interest	1.333	841
<b>Cash flow from investing activities</b>	<b>-5.205</b>	<b>-2.234</b>
+ Payments received with respect to finance loans from shareholders	4.850	6.300
+ Payments received with respect to borrowings	20.000	2.200
- Payments for the repayment of finance loans	-16.200	-13.350
- Interest paid	-9.894	-7.131
- Payments made to the parent's shareholders with respect to decreasing equity	-39.003	-40.807
- Dividends paid to shareholders of the parent company	-456	0
- Dividends paid to other shareholders	-2.469	-2.674
<b>Cash flow from financing activities</b>	<b>-43.172</b>	<b>-55.462</b>
<b>Increase/Decrease in cash and cash equivalents affecting the cash flow</b>	<b>108.239</b>	<b>-26.545</b>
+ Opening cash balance	-49.934	-23.389
<b>Closing cash balance</b>	<b>58.305</b>	<b>-49.934</b>



## Rödl & Partner

### 6. Statement of changes in group equity



**Biesterfeld AG, Hamburg**  
**Consolidated statement of changes in group equity for the financial year 2023**

	Equity of the parent company							Non-controlling interest				Group total		
	Subscribed capital Ordinary shares	Capital reserves	Statutory reserves	Related settings Other reserves	Consolidated share-based payment	Adjustment for acquisition of capital	Foreign currency translation differences	Profit participation share capital	Total	Non-controlling interest share	Equity differences from currency translation allocated to non- controlling interest		Profit allocated to non-controlling interest	Total
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	
Balance as of 31/12/2021	2 841 870,00	4 253 230,00	364 147,00	20 588 268,10	151 361 844,65	0,00	-11 871 282,45	6 366 000,00	142 069 717,10	5 607 706,42	-1 97 244,41	2 158 202,60	7 248 068,61	794 776 765,55
Profit/loss distribution									0,00	-2 673 534,31		-2 873 534,31	-2 873 534,31	
Allocation to retained earnings									0,00	2 158 302,80		-2 153 302,80	0,00	
Revaluation of government bonds														
Capital contribution				-444 410,14		-7 791 023,00			-444 410,14			302 149,12	-444 410,14	
Transfer of financial reserves				4 963 528,11					125 703,61				125 703,61	
Other reserves									-39 180 000,00				-39 180 000,00	
Consolidated financial result									35 616 702,71			2 640 219,67	2 640 219,67	32 976 483,04
Balance as of 31/12/2022	2 841 870,00	4 253 230,00	364 147,00	17 850 794,07	157 867 797,54	0,00	-12 430 038,20	10 366 000,00	162 396 155,11	4 460 242,41	2 84 293,71	2 84 219,67	6 244 703,73	813 541 858,86
Profit/loss distribution									0,00	-2 449 443,98		-2 449 443,98	-2 449 443,98	
Allocation to retained earnings									0,00	2 640 219,67		-2 640 219,67	0,00	
Revaluation of government bonds														
Capital contribution				-320 339,18					-320 339,18				-320 339,18	
Transfer of financial reserves				4 941 911,79		6 807 426,61			4 228 897,54				4 228 897,54	
Other reserves									-3 825 992,24				-3 825 992,24	
Consolidated financial result									27 999 187,39			1 196 257,41	1 196 257,41	29 195 444,80
Balance as of 31/12/2023	2 841 870,00	4 253 230,00	364 147,00	18 230 766,10	171 807 454,74	0,00	-14 249 030,44	10 366 000,00	164 115 364,81	4 606 736,86	39 340,41	1 196 257,41	5 793 204,68	832 737 263,49



Rödl & Partner

**7. Auditor's Opinion**



## Rödl & Partner

### Auditor's Report

#### INDEPENDENT AUDITOR'S REPORT

To Biesterfeld AG, Hamburg

#### Audit opinions

We have audited the consolidated financial statements of Biesterfeld AG, Hamburg, and its subsidiaries (the Group) – which comprise the consolidated balance sheet as of 31 December 2023, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 January 2023 to 31 December 2023, 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 consolidated management report of Biesterfeld AG, Hamburg, for the financial year from 1 January 2023 to 31 December 2023.

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 2023 and of its results of operations for the financial year from 1 January 2023 to 31 December 2023 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 consolidated management report in accordance with Article 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



## Rödl & Partner

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.



## Rödl & Partner

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 consolidated 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,



## Rödl & Partner

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, 22 March 2024

Rödl & Partner GmbH

Wirtschaftsprüfungsgesellschaft

Wehke  
Wirtschaftsprüfer  
[German Public  
Auditor]

Schöne  
Wirtschaftsprüfer  
[German Public  
Auditor]



Rödl & Partner

**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.



## Rödl & Partner

### Bestätigungsvermerk

#### BESTÄTIGUNGSVERMERK DES UNABHÄNGIGEN ABSCHLUSSPRÜFERS

An die Biesterfeld AG, Hamburg

#### Prüfungsurteile

Wir haben den Konzernabschluss der Biesterfeld AG, Hamburg, und ihrer Tochtergesellschaften (der Konzern) – bestehend aus der Konzernbilanz zum 31. Dezember 2023, der Konzern-Gewinn- und Verlustrechnung, dem Konzerneigenkapitalspiegel und der Konzernkapitalflussrechnung für das Geschäftsjahr vom 1. Januar 2023 bis zum 31. Dezember 2023 sowie dem Konzernanhang, einschließlich der Darstellung der Bilanzierungs- und Bewertungsmethoden – geprüft. Darüber hinaus haben wir den Konzernlagebericht der Biesterfeld AG, Hamburg, für das Geschäftsjahr vom 1. Januar 2023 bis zum 31. Dezember 2023 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 2023 sowie seiner Ertragslage für das Geschäftsjahr vom 1. Januar 2023 bis zum 31. Dezember 2023 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.



## Rödl & Partner

### **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.



## Rödl & Partner

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 aus dolosen Handlungen resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, ist höher als das Risiko, dass aus Irrtümern resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.
- gewinnen wir ein Verständnis von dem für die Prüfung des Konzernabschlusses relevanten internen Kontrollsystem und den für die Prüfung des Konzernlageberichts relevanten Vorkehrungen und Maßnahmen, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit dieser Systeme 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.



## Rödl & Partner

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

Hamburg, den 22. März 2024

Rödl & Partner GmbH

Wirtschaftsprüfungsgesellschaft

gez. Wehke  
Wirtschaftsprüfer

gez. Schöne  
Wirtschaftsprüfer



[Translator's notes are in square brackets]

## General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] as of January 1, 2017

### 1. Scope of application

(1) These engagement terms apply to contracts between German Public Auditors (*Wirtschaftsprüfer*) or German Public Audit Firms (*Wirtschaftsprüfungsgesellschaften*) – hereinafter collectively referred to as "German Public Auditors" – and their engaging parties for assurance services, tax advisory services, advice on business matters and other engagements except as otherwise agreed in writing or prescribed by a mandatory rule.

(2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is expressly agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties.

### 2. Scope and execution of the engagement

(1) Object of the engagement is the agreed service – not a particular economic result. The engagement will be performed in accordance with the German Principles of Proper Professional Conduct (*Grundsätze ordnungsmäßiger Berufsausübung*). The German Public Auditor does not assume any management functions in connection with his services. The German Public Auditor is not responsible for the use or implementation of the results of his services. The German Public Auditor is entitled to make use of competent persons to conduct the engagement.

(2) Except for assurance engagements (*betriebswirtschaftliche Prüfungen*), the consideration of foreign law requires an express written agreement.

(3) If circumstances or the legal situation change subsequent to the release of the final professional statement, the German Public Auditor is not obligated to refer the engaging party to changes or any consequences resulting therefrom.

### 3. The obligations of the engaging party to cooperate

(1) The engaging party shall ensure that all documents and further information necessary for the performance of the engagement are provided to the German Public Auditor on a timely basis, and that he is informed of all events and circumstances that may be of significance to the performance of the engagement. This also applies to those documents and further information, events and circumstances that first become known during the German Public Auditor's work. The engaging party will also designate suitable persons to provide information.

(2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information provided as well as the explanations and statements, in a written statement drafted by the German Public Auditor.

### 4. Ensuring independence

(1) The engaging party shall refrain from anything that endangers the independence of the German Public Auditor's staff. This applies throughout the term of the engagement, and in particular to offers of employment or to assume an executive or non-executive role, and to offers to accept engagements on their own behalf.

(2) Were the performance of the engagement to impair the independence of the German Public Auditor, of related firms, firms within his network, or such firms associated with him, to which the independence requirements apply in the same way as to the German Public Auditor in other engagement relationships, the German Public Auditor is entitled to terminate the engagement for good cause.

### 5. Reporting and oral information

To the extent that the German Public Auditor is required to present results in writing as part of the work in executing the engagement, only that written work is authoritative. Drafts are non-binding. Except as otherwise agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing. Statements and information of the German Public Auditor outside of the engagement are always non-binding.

### 6. Distribution of a German Public Auditor's professional statement

(1) The distribution to a third party of professional statements of the German Public Auditor (results of work or extracts of the results of work whether in draft or in a final version) or information about the German Public Auditor acting for the engaging party requires the German Public Auditor's written consent, unless the engaging party is obligated to distribute or inform due to law or a regulatory requirement.

(2) The use by the engaging party for promotional purposes of the German Public Auditor's professional statements and of information about the German Public Auditor acting for the engaging party is prohibited.

### 7. Deficiency rectification

(1) In case there are any deficiencies, the engaging party is entitled to specific subsequent performance by the German Public Auditor. The engaging party may reduce the fees or cancel the contract for failure of such subsequent performance, for subsequent non-performance or unjustified refusal to perform subsequently, or for unconscionability or impossibility of subsequent performance. If the engagement was not commissioned by a consumer, the engaging party may only cancel the contract due to a deficiency if the service rendered is not relevant to him due to failure of subsequent performance, to subsequent non-performance, to unconscionability or impossibility of subsequent performance. No. 9 applies to the extent that further claims for damages exist.

(2) The engaging party must assert a claim for the rectification of deficiencies in writing (*Textform*) [Translator's Note: The German term "Textform" means in written form, but without requiring a signature] without delay. Claims pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

(3) Apparent deficiencies, such as clerical errors, arithmetical errors and deficiencies associated with technicalities contained in a German Public Auditor's professional statement (long-form reports, expert opinions etc.) may be corrected – also versus third parties – by the German Public Auditor at any time. Misstatements which may call into question the results contained in a German Public Auditor's professional statement entitle the German Public Auditor to withdraw such statement – also versus third parties. In such cases the German Public Auditor should first hear the engaging party, if practicable.

### 8. Confidentiality towards third parties, and data protection

(1) Pursuant to the law (§ [Article] 323 Abs 1 [paragraph 1] HGB [German Commercial Code: *Handelsgesetzbuch*], § 43 WPO [German Law regulating the Profession of Wirtschaftsprüfer: *Wirtschaftsprüferordnung*], § 203 StGB [German Criminal Code: *Strafgesetzbuch*]) the German Public Auditor is obligated to maintain confidentiality regarding facts and circumstances confided to him or of which he becomes aware in the course of his professional work, unless the engaging party releases him from this confidentiality obligation.

(2) When processing personal data, the German Public Auditor will observe national and European legal provisions on data protection.

### 9. Liability

(1) For legally required services by German Public Auditors, in particular audits, the respective legal limitations of liability, in particular the limitation of liability pursuant to § 323 Abs. 2 HGB, apply.

(2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, the liability of the German Public Auditor for claims for damages of any other kind, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Product Liability Act: *Produkthaftungsgesetz*], for an individual case of damages caused by negligence is limited to € 4 million pursuant to § 54 a Abs. 1 Nr. 2 WPO.

(3) The German Public Auditor is entitled to invoke demurs and defenses based on the contractual relationship with the engaging party also towards third parties.



DokID: 180818 CLQZQA0

(4) When multiple claimants assert a claim for damages arising from an existing contractual relationship with the German Public Auditor due to the German Public Auditor's negligent breach of duty, the maximum amount stipulated in paragraph 2 applies to the respective claims of all claimants collectively.

(5) An individual case of damages within the meaning of paragraph 2 also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million. The limitation to the fivefold of the minimum amount insured does not apply to compulsory audits required by law.

(6) A claim for damages expires if a suit is not filed within six months subsequent to the written refusal of acceptance of the indemnity and the engaging party has been informed of this consequence. This does not apply to claims for damages resulting from scienter, a culpable injury to life, body or health as well as for damages that constitute a liability for replacement by a producer pursuant to § 1 ProdHaftG. The right to invoke a plea of the statute of limitations remains unaffected.

## 10. Supplementary provisions for audit engagements

(1) If the engaging party subsequently amends the financial statements or management report audited by a German Public Auditor and accompanied by an auditor's report, he may no longer use this auditor's report.

If the German Public Auditor has not issued an auditor's report, a reference to the audit conducted by the German Public Auditor in the management report or any other public reference is permitted only with the German Public Auditor's written consent and with a wording authorized by him.

(2) If the German Public Auditor revokes the auditor's report, it may no longer be used. If the engaging party has already made use of the auditor's report, then upon the request of the German Public Auditor he must give notification of the revocation.

(3) The engaging party has a right to five official copies of the report. Additional official copies will be charged separately.

## 11. Supplementary provisions for assistance in tax matters

(1) When advising on an individual tax issue as well as when providing ongoing tax advice, the German Public Auditor is entitled to use as a correct and complete basis the facts provided by the engaging party – especially numerical disclosures; this also applies to bookkeeping engagements. Nevertheless, he is obligated to indicate to the engaging party any errors he has identified.

(2) The tax advisory engagement does not encompass procedures required to observe deadlines, unless the German Public Auditor has explicitly accepted a corresponding engagement. In this case the engaging party must provide the German Public Auditor with all documents required to observe deadlines – in particular tax assessments – on such a timely basis that the German Public Auditor has an appropriate lead time.

(3) Except as agreed otherwise in writing, ongoing tax advice encompasses the following work during the contract period:

- a) preparation of annual tax returns for income tax, corporate tax and business tax, as well as wealth tax returns, namely on the basis of the annual financial statements, and on other schedules and evidence documents required for the taxation, to be provided by the engaging party
- b) examination of tax assessments in relation to the taxes referred to in (a)
- c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
- d) support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)
- e) participation in petition or protest and appeal procedures with respect to the taxes mentioned in (a).

In the aforementioned tasks the German Public Auditor takes into account material published legal decisions and administrative interpretations.

(4) If the German Public auditor receives a fixed fee for ongoing tax advice, the work mentioned under paragraph 3 (d) and (e) is to be remunerated separately, except as agreed otherwise in writing.

(5) Insofar the German Public Auditor is also a German Tax Advisor and the German Tax Advice Remuneration Regulation (*Steuerberatungsvergütungsverordnung*) is to be applied to calculate the remuneration, a greater or lesser remuneration than the legal default remuneration can be agreed in writing (*Textform*).

(6) Work relating to special individual issues for income tax, corporate tax, business tax, valuation assessments for property units, wealth tax, as well as all issues in relation to sales tax, payroll tax, other taxes and dues requires a separate engagement. This also applies to:

- a) work on non-recurring tax matters, e.g. in the field of estate tax, capital transactions tax, and real estate sales tax;
- b) support and representation in proceedings before tax and administrative courts and in criminal tax matters;
- c) advisory work and work related to expert opinions in connection with changes in legal form and other re-organizations, capital increases and reductions, insolvency related business reorganizations, admission and retirement of owners, sale of a business, liquidations and the like, and
- d) support in complying with disclosure and documentation obligations.

(7) To the extent that the preparation of the annual sales tax return is undertaken as additional work, this includes neither the review of any special accounting prerequisites nor the issue as to whether all potential sales tax allowances have been identified. No guarantee is given for the complete compilation of documents to claim the input tax credit.

## 12. Electronic communication

Communication between the German Public Auditor and the engaging party may be via e-mail. In the event that the engaging party does not wish to communicate via e-mail or sets special security requirements, such as the encryption of e-mails, the engaging party will inform the German Public Auditor in writing (*Textform*) accordingly.

## 13. Remuneration

(1) In addition to his claims for fees, the German Public Auditor is entitled to claim reimbursement of his expenses; sales tax will be billed additionally. He may claim appropriate advances on remuneration and reimbursement of expenses and may make the delivery of his services dependent upon the complete satisfaction of his claims. Multiple engaging parties are jointly and severally liable.

(2) If the engaging party is not a consumer, then a set-off against the German Public Auditor's claims for remuneration and reimbursement of expenses is admissible only for undisputed claims or claims determined to be legally binding.

## 14. Dispute Settlement

The German Public Auditor is not prepared to participate in dispute settlement procedures before a consumer arbitration board (*Verbraucherschlichtungsstelle*) within the meaning of § 2 of the German Act on Consumer Dispute Settlements (*Verbraucherstreitbelegungsgesetz*).

## 15. Applicable law

The contract, the performance of the services and all claims resulting therefrom are exclusively governed by German law.

Lizensiert für/Licensed to: Rödl & Partner | 5480268



# Årsregnskap 2023

## Biesterfeld Norge AS

Resultatregnskap  
Balanse  
Kontantstrøm  
Noter til regnskapet

Org.nr.: 814 791 092



<b>Resultatregnskap</b>			
Biesterfeld Norge AS			
<b>Driftsinntekter og driftskostnader</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Salgsinntekt	2	257 470 290	235 571 117
Sum driftsinntekter		<u>257 470 290</u>	<u>235 571 117</u>
Varekostnad		165 774 145	142 563 137
Lønnskostnad	3	34 746 553	33 668 994
Avskrivning av driftsmidler og immaterielle eiendeler	4	693 184	340 010
Annen driftskostnad	3	26 505 355	24 524 787
Sum driftskostnader		<u>227 719 238</u>	<u>201 096 929</u>
Driftsresultat		<u>29 751 052</u>	<u>34 474 188</u>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		113 348	149 283
Annen renteinntekt		524 435	180 517
Annen finansinntekt		10 666 721	10 126 732
Rentekostnad til foretak i samme konsern		98 554	0
Annen rentekostnad		27 930	1 697
Annen finanskostnad		7 768 527	5 885 769
Resultat av finansposter		3 409 494	4 569 066
Resultat før skattekostnad		33 160 546	39 043 254
Skattekostnad på resultat	5	6 779 580	7 810 546
Resultat		<u>26 380 966</u>	<u>31 232 708</u>
Årsoverskudd	6	<u>26 380 966</u>	<u>31 232 708</u>
<b>Overføringer</b>			
Tilleggsutbytte		31 000 000	27 700 000
Avsatt til annen egenkapital		0	3 532 708
Overført fra annen egenkapital		4 619 034	0
Sum overføringer		<u>26 380 966</u>	<u>31 232 708</u>



<b>Balanse</b>			
Biesterfeld Norge AS			
Eiendeler	Note	2023	2022
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	1 151 709	946 948
Sum immaterielle eiendeler		<u>1 151 709</u>	<u>946 948</u>
<b>Varige driftsmidler</b>			
Tomter, bygninger o.a. fast eiendom	4	453 413	407 418
Driftsløsøre, inventar o.a. utstyr	4	2 048 186	114 002
Sum varige driftsmidler	4	<u>2 501 599</u>	<u>521 420</u>
<b>Finansielle driftsmidler</b>			
Investeringer i datterselskap	7	17 489 294	17 489 294
Lån til foretak i samme konsern	8, 9	0	3 090 499
Sum finansielle anleggsmidler		<u>17 489 294</u>	<u>20 579 792</u>
Sum anleggsmidler		<u>21 142 601</u>	<u>22 048 160</u>
<b>Omløpsmidler</b>			
Lager av varer og annen beholdning		<u>37 331 188</u>	<u>31 415 246</u>
<b>Fordringer</b>			
Kundefordringer	9	25 827 428	30 931 774
Andre kortsiktige fordringer		945 682	2 119 685
Sum fordringer	9	<u>26 773 110</u>	<u>33 051 459</u>
Bankinnskudd, kontanter o.l.	10	<u>22 056 247</u>	<u>23 765 503</u>
Sum omløpsmidler		<u>86 160 545</u>	<u>88 232 208</u>
<b>Sum eiendeler</b>		<u>107 303 146</u>	<u>110 280 368</u>



<b>Balanse</b>			
Biesterfeld Norge AS			
	Note	2023	2022
<b>Egenkapital og gjeld</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	11	500 000	500 000
Sum innskutt egenkapital		<u>500 000</u>	<u>500 000</u>
<b>Opptjent egenkapital</b>			
Annen egenkapital		71 331 462	75 950 496
Sum opptjent egenkapital		<u>71 331 462</u>	<u>75 950 496</u>
Sum egenkapital	6	<u>71 831 462</u>	<u>76 450 496</u>
<b>Gjeld</b>			
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9	11 498 513	11 827 829
Betalbar skatt	5	6 984 341	7 698 326
Skyldig offentlige avgifter		8 697 921	8 779 227
Annen kortsiktig gjeld		8 290 910	5 524 490
Sum kortsiktig gjeld	9	<u>35 471 685</u>	<u>33 829 872</u>
Sum gjeld		<u>35 471 685</u>	<u>33 829 872</u>
<b>Sum gjeld og egenkapital</b>		<u>107 303 146</u>	<u>110 280 368</u>
Vestby, den , 23.01.2024 Styret i Biesterfeld Norge AS			
_____ Peter Wilkes styremedlem		_____ Bjørn Erik Dahlmann styreleder/daglig leder	
Biesterfeld Norge AS		Side 4	



<b>Indirekte kontantstrøm</b>			
Biesterfeld Norge AS			
	Note	2023	2022
<b>Kontantstrømmer fra operasjonelle aktiviteter</b>			
Resultat før skattekostnad		33 160 546	39 043 254
Periodens betalte skatt		7 698 326	5 571 803
Ordinære avskrivninger		693 184	340 010
Endring i varelager		-5 915 941	-2 534 519
Endring i kundefordringer		5 104 346	-6 312 151
Endring i leverandørgjeld		-329 316	-1 920 346
Endring i andre tidsavgrensingsposter		3 963 138	-743 800
Netto kontantstrøm fra operasjonelle aktiviteter		<u>28 977 630</u>	<u>22 300 646</u>
<b>Kontantstrømmer fra investeringsaktiviteter</b>			
Utbetalinger ved kjøp av varige driftsmidler		2 673 393	0
Netto kontantstrøm fra investeringsaktiviteter		<u>-2 673 393</u>	<u>0</u>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>			
Innbetaling/Utbetaling av langsiktig fordring		2 986 507	606 717
Utbetalinger av utbytte		31 000 000	27 700 000
Netto kontantstrøm fra finansieringsaktiviteter		<u>-28 013 493</u>	<u>-27 093 283</u>
Netto endring i kontanter og kontantekvivalenter		-1 709 256	-4 792 637
Beh. av kont. og kontantekvivalenter ved per. begy		23 765 503	28 558 140
Beh. av kont. og kontantekvivalenter ved per. slutt		<u>22 056 247</u>	<u>23 765 503</u>



## Noter

### Lindberg & Lund 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 Abic Kemi AB, Sverige ( 100%), og Lindberg & Lund Oy, Finland (100%) er vurdert til laveste verdi av historisk kostpris og virkelig verdi.

##### Varer

Varer er vurdert til laveste av kostpris (etter FIFO-prinsippet) og netto salgsverdi. For 2023 er det avsatt kr. 4 663 008 i ukurans. For 2022 var denne avsetning kr. 3 319 275  
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. 22 565. Tilsvarende avsetning var i 2022 på kr 300 000.

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.

Agio som følge av varetransaksjoner har tidligere år vært klassifisert som driftskostnad/-inntekt. For 2023 er dette omklassifisert til finansinntekt/kostnad. Fjorårstall er omarbeidet tilsvarende.

##### Pensjoner

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



## Noter

### Lindberg & Lund 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 Lindberg & Lund AS. Konsolidert regnskap for toppselskapet Biesterfeld AG forefinnes på selskapets kontor i Hamburg, Tyskland

#### Note 2 Vesentlige leieavtaler

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

#### Note 2 Salgsinntekter

	2023	2022
<b>Geografisk fordeling</b>		
Norge	237 027 000	215 362 000
USA	792 000	594 000
Asia	768 000	1 056 000
Europa (eksl Norge)	18 883 000	18 559 000
<b>Sum</b>	<b>257 470 000</b>	<b>235 571 000</b>



## Noter

### Lindberg & Lund AS

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

Lønnskostnader	2023	2022
Lønninger	28 554 982	27 832 751
Arbeidsgiveravgift	4 473 920	4 189 453
Pensjonskostnader	1 125 989	1 007 504
Andre ytelser	591 662	639 286
<b>Sum</b>	<b>34 746 553</b>	<b>33 668 994</b>

Selskapet har i 2023 sysselsatt 34 årsverk.

#### Pensjonsforpliktelser

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon.

Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Ytelser til ledende personer	Daglig leder
Lønn og annen godtgjørelse inkl bonus	1 647 789
Pensjonskostnader	63 045
<b>Sum</b>	<b>1 710 834</b>

#### Revisor

Kostnadsført revisjonshonorar for 2023 utgjør kr 207 000.

I tillegg kommer honorar for andre tjenester med kr 49 500.

Beløpene er ekskl mva.

#### Note 4 Anleggsmidler

	Maskiner/ Inventar	Bygninger	Goodwill	Sum
Anskaffelseskost pr. 01.01.23	4 955 451	2 267 392		7 222 843
+ Tilgang kjøpte driftsmidler	2 363 703	309 690		2 673 393
- Avgang i året	908 977			908 977
<b>= Anskaffelseskost 31.12.23</b>	<b>6 410 177</b>	<b>2 577 082</b>		<b>8 987 260</b>
Akkumulerte avskrivninger 31.12.23	4 361 991	2 123 669		6 485 660
<b>= Bokført verdi 31.12.23</b>	<b>2 048 186</b>	<b>453 413</b>		<b>2 501 599</b>
Årets ordinære avskrivninger	429 514	263 670		693 184
Økonomisk levetid	0-20 år	5-20 år	5 år	



## Noter

### Lindberg & Lund AS

#### Note 5 Skatt

<b>Årets skattekostnad</b>	<b>2023</b>	<b>2022</b>
Resultatført skatt på ordinært resultat:		
Betalbar skatt	6 984 341	7 698 326
Endring i utsatt skatt	-204 761	112 220
<b>Skattekostnad ordinært resultat</b>	<b>6 779 580</b>	<b>7 810 546</b>
Skattepliktig inntekt:		
Resultat før skatt	33 160 546	39 043 254
Permanente forskjeller	-2 344 272	-3 540 764
Endring i midlertidige forskjeller	930 732	-510 097
<b>Skattepliktig inntekt</b>	<b>31 747 006</b>	<b>34 992 393</b>
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	6 984 341	7 698 326
<b>Sum betalbar skatt i balansen</b>	<b>6 984 341</b>	<b>7 698 326</b>
Beregning av effektiv skattesats		
Resultat før skatt	33 160 546	39 043 254
Beregnet skatt av resultat før skatt	7 295 320	8 589 516
Skatteeffekt av permanente forskjeller	-515 740	-778 968
<b>Sum</b>	<b>6 779 580</b>	<b>7 810 548</b>
Effektiv skattesats	20,4 %	20,0 %

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

	<b>2023</b>	<b>2022</b>	<b>Endring</b>
Varige driftsmidler	-573 423	-790 278	-216 854
Langs. fordr. og gjeld i ut. valuta	0	103 993	103 993
Varebeholdning	-4 663 007	-3 319 274	1 343 734
Fordringer	1 392	-298 748	-300 140
<b>Sum</b>	<b>-5 235 039</b>	<b>-4 304 307</b>	<b>930 732</b>
<b>Grunnlag for utsatt skattefordel</b>	<b>-5 235 039</b>	<b>-4 304 307</b>	<b>930 732</b>
<b>Utsatt skattefordel (22 %)</b>	<b>-1 151 709</b>	<b>-946 948</b>	<b>204 761</b>



## Noter

### Lindberg & Lund AS

#### Note 6 Egenkapital

	Aksjekapital	Overkurs	Annen Innskutt egenkapital	Annen egenkapital	Sum egenkapital
Pr. 31.12.2022	500 000	0	0	75 950 496	76 450 496
<b>Pr 01.01.2023</b>	<b>500 000</b>	<b>0</b>	<b>0</b>	<b>75 950 496</b>	<b>76 450 496</b>
Årets resultat				26 380 966	26 380 966
Tilleggsutbytte			0	-31 000 000	-31 000 000
<b>Pr 31.12.2023</b>	<b>500 000</b>	<b>0</b>	<b>0</b>	<b>71 331 462</b>	<b>71 831 462</b>

#### Note 7 Datterselskap, TS og FKV

	Kontor- kommune	Eier- andel	Anskaffelses kost	Balansført verdi	100% egenkapital	100% resultat
<b>DS</b>						
Biesterfeld Sverige AB	Sverige	100%	8 361 092	8 361 092	8 006 473	2 699 815
Biesterfeld Finland OY	Finland	100 %	9 128 202	9 128 202	4 792 061	1 854 144
<b>Sum</b>			<b>17 489 294</b>	<b>17 489 294</b>	<b>12 798 534</b>	<b>4 553 959</b>

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.

#### Note 8 Fordringer med forfall senere enn ett år

	2023	2022
Lån til foretak i samme konsern	0	3 090 499
<b>Sum langsiktige fordringer</b>	<b>0</b>	<b>3 090 499</b>

#### Note 9 Mellomværende med selskap i samme konsern

	2023	2022
Kundefordringer konsern	333 336	199 420
Langsiktig fordring Biesterfeld Sverige AB	0	3 090 499
Sum Fordringer	333 336	3 289 919
Leverandørgjeld Konsern	611 944	178 085
Sum kortsiktig gjeld	611 944	178 085
Renteinntekter konsernselskap	113 348	149 283
Andre kostnader andre tjenester	2 021 447	



## Noter

### Lindberg & Lund AS

Andre kostnader forsikringer	125 445	
Utbytte	2 477 760	3 771 557
Rentekostnader	98 554	0
Salg/prov	2 080 236	497 948
Varekjøp	14 554 278	19 346 402

#### Note 10 Bankinnskudd

Innestående midler på skattetrekkskonto (bundne midler) er på kr. 1 659 081.  
Skyldig skattetrekk pr 31.12.2023 er kr 1 333 897.

#### Note 11 Aksjonærer

Aksjekapitalen i Biesterfeld Norge AS pr. 31.12 består av:

	Antall	Pålydende	Bokført
Ordinære aksjer	1 000	500,0	500 000
<b>Sum</b>	<b>1 000</b>		<b>500 000</b>

#### Eierstruktur

Aksjonærer i % pr. 31.12:

	Ordinære	Eierandel	Stemmeandel
Biesterfeld Internationale Beteiligung GmbH	1 000	100,0	100,0



## L S T

R E V I S J O N

Til generalforsamlingen i Biesterfeld Norge As AS

### Uavhengig revisors beretning

#### Konklusjon

Vi har revidert Biesterfeld Norge AS sitt årsregnskap som viser et overskudd på kr 26 380 966. Årsregnskapet består av balanse per 31. desember 2023, resultatregnskap og kontantstrømoppstilling 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 2023 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 slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the 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

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

MEGLEM I  
REVISORFORENINGEN



## 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 blir vurdert 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 regnskapsestimaterne 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 modifiserer vår konklusjon om årsregnskapet og årsberetningen. Våre konklusjoner er basert på revisjonsbevis innhentet inntil 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, 1. februar 2024  
LST Revisjon AS

  
Per Øyvind Smerkerud  
statsautorisert revisor

LST Revisjon AS – Godkjent revisjonsselskap

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

MEDELEM  
ALVSDREIFØRINGEN