20240711128229

Årsredovisning

för

Eckes-Granini Sverige AB

556217-8946

Räkenskapsåret

2023

Fastställelseintyg

Undertecknad styrelseledamot i Eckes-Granini Sverige AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 15 maj 2024. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Borås 2024-05-15

Magnus Berndtsson

20240523207J4

Årsredovisning

för

Eckes-Granini Sverige AB

556217-8946

Räkenskapsåret

2023

Innehållsförteckning

Förvaltningsberättelse	1
Resultaträkning	4
Balansräkning	5
Kassaflödesanalys	7
Noter	8
Underskrifter	20

20240523220735

Styrelsen och verkställande direktören för Eckes-Granini Sverige AB avger följande årsredovisning för räkenskapsåret 2023.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Eckes-Granini Sverige AB marknadsför och bedriver försäljning av i huvudsak färskpressad juice och fruktbaserade drycker under de egna varumärkena Brämhults och God Morgon. Försäljning sker på bolagets hemmamarknad i Sverige. Tillverkning av bolagets produkter sker huvudsakligen hos Rynkeby Foods AS, ett systerbolag i Ringe, Danmark.

Företaget har sitt säte i Borås.

Väsentliga händelser under räkenskapsåret

År 2023 har varit ytterligare ett år som har präglats av geopolitiska spänningar och ekonomiska osäkerheter, framför allt på grund av konflikter i omvärlden och pandemiåterhämtning. Inflationen stabiliserade sig under 2023 men på en högre nivå och prismedvetenheten bland konsumenter fortsatte under hela 2023.

Den totala juicemarknaden i Sverige under 2023 har präglats av volymminskning och samtidigt signifikanta prisjusteringar för att kompensera de kraftigt stigande kostnadsökningar på energi, ränta, råvaror och den svaga svenska kronan. Juicemarknaden ökade under 2023 (+3,8% i värde) inom dagligvaruhandeln, där den kylda juicemarknaden ökade med +1,8% och ambient med +8,9%. Eckes-Granini Sveriges varumärken inom den primärt kylda juicemarknaden visade en tillväxt på 0,7%.

Den svenska kronan har fortsatt vara volatil under 2023 med en drastisk försvagning under andra och tredje kvartalet och därmed negativ påverkan på framför allt inköp av färdigvaror från systerbolag.

Eckes-Granini Sverige har fortsatt sitt kontinuerliga arbete med effektivisering av processerna, kostnadsminskning, och har samtidigt genomfört prisjusteringar för att kompensera för såväl valutafluktuationen samt världsmarknadsdrivna råvaruprisförändringar och kunde återvända till ett positivt resultat.

Väsentliga händelser efter räkenskapsårets slut

Det fortsätter råda osäkerhet kring hur världs- och konjunkturläget utvecklas även under 2024. Dessutom har det uppstått globala råvarubrister för apelsinjuicekoncentrat på grund av signifikant lägre skördar. Eckes-Granini Sverige AB fortsätter följa noga utvecklingen och fattar löpande beslut om åtgärder för att minimera effekterna på kort och lång sikt. Den finansiella förmågan i bolaget bedöms i sin helhet fortsatt vara god.

Inga övriga väsentliga händelser att rapportera efter räkenskapsårets slut.

20240523230736

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Den rådande osäkerheten i världen räknas med att fortsätta under 2024. Inflationen har stabiliserats, ligger dock fortfarande på en högre nivå. Det bedöms att konsumentbeteende med fokus på lågpriskedjor- och varor fortlöper. Eckes-Granini Sverige AB arbetar kontinuerligt med förbättring av processer, komplexitetsminskning och kostnadskontroller för att bibehålla förutsättningarna till ett stabilt finansiellt läge i bolaget.

Eckes-Granini Sverige AB förutser en fortsättning av nya köpmönster hos konsumenterna, en högre kostnadsnivå på råvarorna, svenskan kronan och energi men framför allt en signifikant påverkan av den globala råvarubristen på apelsinjuicekoncentrat. För att möta dessa förändringar kommer Eckes-Granini Sverige AB att fortsätta arbete med innovativa lanseringar och processoptimeringar.

Ägarförhållanden

Eckes-Granini Sverige AB är sedan 22 juni 2017 ett helägt dotterbolag till Eckes Granini International GmbH med säte i Nieder-Olm, Tyskland, då tidigare moderbolaget Eckes-Granini Scandinavia AB nedströms fusionerats med Eckes-Granini Sverige AB.
Koncernredovisning upprättas av Eckes AG (DE149050323) och information om moderbolaget kan erhållas via gruppens hemsida, www.eckes-granini.com.

Hållbarhetsredovisning

Företaget lämnar ingen hållbarhetsrapport, enligt 6 kap. 10 § ÅRL. Moderföretaget Eckes AG med organisationsnummer 149050323 och säte i Nieder-Olm, Tyskland upprättar rapporten.
Hållbarhetsredovisningen för Eckes AG finns tillgänglig på moderföretagets hemsida (https://www.eckes-granini.com/fileadmin/eckesgranini/eckes-granini.com/PDFs/Eckes-Granini_Group_Sustainability_Progress_Report_2023_EN_korr.pdf)

Flerårsöversikt (tkr)	**2023**	**2022**	**2021**	**2020**
Nettoomsättning	711 672	686 658	690 523	655 227
Resultat efter finansiella poster	7 738	-25 851	55 915	18 277
Antal anställda	36	37	37	38
Balansomslutning	410 619	420 591	417 455	407 650
Eget kapital	142 601	137 928	165 309	158 232
Soliditet (%)	40,91	38,48	48,85	44,82

20240523220737

Förändringar i eget kapital

	Aktie-kapital	Reserv-fond	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	350 000	70 000	144 889 224	-7 381 383	**137 927 841**
Disposition enligt beslut av årsstämman:					
Balanseras i ny räkning			-7 381 383	7 381 383	**0**
Årets resultat				4 673 500	**4 673 500**
Belopp vid årets utgång	**350 000**	**70 000**	**137 507 841**	**4 673 500**	**142 601 341**

Ej återbetalade villkorade aktieägartillskott uppgår per balansdagen till 23 654 485 kr (23 654 485 kr).

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	137 507 841
årets vinst	4 673 500
	142 181 341
disponeras så att	
i ny räkning överföres	142 181 341
	142 181 341

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning samt kassaflödesanalys med noter.

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Resultaträkning

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
	1		
Nettoomsättning	2	711 671 536	686 658 078
Övriga rörelseintäkter	3	23 662 448	18 043 210
		735 333 984	**704 701 288**
Rörelsens kostnader			
Råvaror och förnödenheter		-489 012 042	-469 970 364
Övriga externa kostnader	4, 5	-209 438 528	-224 865 416
Personalkostnader	6	-44 030 980	-40 802 813
Avskrivningar av materiella och immateriella anläggningstillgångar		-1 768 526	-7 804 728
		-744 250 076	**-743 443 321**
Rörelseresultat	7	**-8 916 092**	**-38 742 033**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	8	13 802 194	15 579 831
Övriga ränteintäkter och liknande resultatposter	9	9 435 122	7 173 153
Räntekostnader och liknande resultatposter	10	-6 582 736	-9 862 180
		16 654 580	**12 890 804**
Resultat efter finansiella poster		**7 738 488**	**-25 851 229**
Bokslutsdispositioner	11	-1 893 754	18 538 988
Resultat före skatt		**5 844 734**	**-7 312 241**
Skatt på årets resultat	12	-1 171 234	-69 142
Årets resultat		**4 673 500**	**-7 381 383**

20240523020739

Balansräkning

	Not	2023-12-31	2022-12-31
	1		
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Balanserade datakostnader	13	69 311	115 581
Koncessioner, patent, licenser, varumärken samt liknande rättigheter	14	133 250	174 250
Goodwill	15	0	0
		202 561	**289 831**
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	16	5 444 719	2 158 420
Finansiella anläggningstillgångar			
Andelar i koncernföretag	17, 18	197 581 910	183 779 716
Uppskjuten skattefordran	19	191 580	192 475
		197 773 490	**183 972 191**
Summa anläggningstillgångar		**203 420 770**	**186 420 442**
Omsättningstillgångar			
Varulager m m			
Färdiga varor och handelsvaror		7 090 271	5 811 942
Kortfristiga fordringar			
Kundfordringar		44 732 125	41 017 465
Fordringar hos koncernföretag		47 941 123	78 987 398
Aktuella skattefordringar		10 552 603	5 600 444
Övriga fordringar		599 806	2 859 388
Förutbetalda kostnader och upplupna intäkter	20	7 975 222	5 236 254
		111 800 879	**133 700 949**
Kassa och bank		88 306 906	94 657 451
Summa omsättningstillgångar		**207 198 056**	**234 170 342**
SUMMA TILLGÅNGAR		**410 618 826**	**420 590 784**

20240523220740

Balansräkning

	Not	2023-12-31	2022-12-31
	1		
EGET KAPITAL OCH SKULDER			
Eget kapital	21		
Bundet eget kapital			
Aktiekapital (3500 aktier med kvotvärde 100 sek)		350 000	350 000
Reservfond		70 000	70 000
		420 000	**420 000**
Fritt eget kapital			
Balanserad vinst		137 507 841	144 889 224
Årets resultat		4 673 500	-7 381 383
		142 181 341	**137 507 841**
Summa eget kapital		**142 601 341**	**137 927 841**
Obeskattade reserver	22	31 988 190	30 094 436
Kortfristiga skulder			
Förskott från kunder		119 763	119 763
Leverantörsskulder		19 377 196	17 038 030
Skulder till koncernföretag		124 815 821	183 930 164
Övriga skulder		19 018 341	6 819 156
Upplupna kostnader och förutbetalda intäkter	23	72 698 174	44 661 394
Summa kortfristiga skulder		**236 029 295**	**252 568 507**
SUMMA EGET KAPITAL OCH SKULDER		**410 618 826**	**420 590 784**

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Kassaflödesanalys

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
	1		
Den löpande verksamheten			
Resultat efter finansiella poster		7 738 488	-25 851 229
Justeringar för poster som inte ingår i kassaflödet	24	-12 033 668	-1 675 503
Betald skatt		-6 122 498	-2 331 438
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**-10 417 678**	**-29 858 170**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av varulager och pågående arbete		-1 278 328	908 031
Förändring av kundfordringar		-3 714 659	-23 501
Förändring av kortfristiga fordringar		30 566 889	-8 386 430
Förändring av leverantörsskulder		2 339 166	7 966 932
Förändring av kortfristiga skulder		-18 878 380	65 739 691
Kassaflöde från den löpande verksamheten		**-1 382 990**	**36 346 553**
Investeringsverksamheten			
Investeringar i immateriella anläggningstillgångar		0	-205 000
Uttag från Handelsbolag		0	16 000 000
Investeringar i materiella anläggningstillgångar		-4 967 555	-1 741 480
Kassaflöde från investeringsverksamheten		**-4 967 555**	**14 053 520**
Finansieringsverksamheten			
Amortering lån		0	-30 750 000
Utdelning		0	-20 000 000
Kassaflöde från finansieringsverksamheten		**0**	**-50 750 000**
Årets kassaflöde		**-6 350 545**	**-349 927**
Likvida medel vid årets början			
Likvida medel vid årets början		94 657 451	95 007 378
Likvida medel vid årets slut		**88 306 906**	**94 657 451**

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Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar

Eckes-Granini Sverige AB med organisationsnummer 556217-8946 är ett aktiebolag registrerat i Sverige med säte i Borås. Adressen till huvudkontoret är Källbäcksrydsgatan 23 i Brämhult. Företagets verksamhet omfattar att marknadsföra och bedriva försäljning av i huvudsak färskpressad juice och fruktbaserade drycker under de egna varumärkena Brämhults och God Morgon. Försäljning sker på bolagets hemmamarknad i Sverige. Tillverkning av bolagets produkter sker huvudsakligen hos Rynkeby Foods AS, ett systerbolag i Ringe, Danmark.

Eckes-Granini Sverige AB är sedan 22 juni 2017 ett helägt dotterbolag till Eckes Granini International GmbH (DE812093532) med säte i Nieder-Olm, Tyskland, då tidigare moderbolag Eckes-Granini Scandinavia AB nedströms fusionerats med Eckes-Granini Sverige AB.
Koncernredovisning upprättas av Eckes AG (DE149050323) och kan erhållas via moderbolagets hemsida, www.eckes-granini.com.

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

För säkring av tillgång eller skuld mot valutakursrisk används valutaterminer.

Redovisningsprinciperna är oförändrade jämfört med föregående år.

20240523120743

Intäktsredovisning

Intäkter redovisas till det verkliga värdet av den ersättning som erhållits eller kommer att erhållas, med avdrag för mervärdeskatt, rabatter, returer och liknande avdrag.
Företagets intäkter består i huvudsak av försäljning av varor.

Varuförsäljning
Intäkter från försäljning av varor redovisas när varorna levererats och äganderätten har överförts till kunden, varmed samtliga villkor nedan är uppfyllda:
*Företaget har överfört de väsentliga risker och fördelar som är förknippade med varornas ägande,
* företaget inte längre har något sådant engagemang i den löpande förvaltningen som vanligtvis förknippas med ägande och utövar inte heller någon reell kontroll över de sålda varorna,
*inkomsten kan beräknas på ett tillförlitligt sätt,
*det ekonomiska fördelar som är förknippade med transaktionen sannolikt kommer att tillfalla företaget, och
*de utgifter som uppkommit eller som förväntas uppkomma till följd av transaktionen kan beräknas på ett tillförlitligt sätt.

Immateriella tillgångar

Anskaffning genom separata förvärv
Immateriella tillgångar som förvärvats separat redovisas till anskaffningsvärde med avdrag för ackumulerade avskrivningar och eventuella ackumulerade nedskrivningar. Avskrivning sker linjärt över tillgångens uppskattade nyttjandeperiod, vilken uppskattas till 5 år för varumärken och goodwill. Balanserade datautgifter skrivs av på 3-7 år. Bedömda nyttjandeperioder och avskrivningsmetoder omprövas om det finns en indikation på att dessa har förändrats jämfört med uppskattningen vid föregående balansdag. Effekten av eventuella ändringar i uppskattningar och bedömningar redovisas framåtriktat. Avskrivning påbörjas när tillgången tas i bruk.

Goodwill
Goodwill redovisas till anskaffningsvärde efter avdrag för ackumulerade avskrivningar och eventuella nedskrivningar. Avskrivningar kostnadsförs så att tillgångens anskaffningsvärde skrivs av linjärt över dess bedömda nyttjandeperiod, vilken är 5 år.

Borttagande från balansräkningen
En immateriell anläggningstillgång tas bort från balansräkningen vid utrangering eller avyttring eller när inte några framtida ekonomiska fördelar väntas från användning eller utrangering/avyttring av tillgången. Den vinst eller förlust som uppkommer när en immateriell anläggningstillgång tas bort från balansräkningen är skillnaden mellan vad som eventuellt erhålls, efter avdrag för direkta försäljningskostnader, och tillgångens redovisade värde. Detta redovisas i resultaträkningen som en övrig rörelseintäkt eller övrig rörelsekostnad.

Materiella anläggningstillgångar

Materiella anläggningstillgångar redovisas till anskaffningsvärde efter avdrag för ackumulerade avskrivningar och eventuella nedskrivningar.

Anskaffningsvärdet består av inköpspriset och utgifter som är direkt hänförliga till förvärvet för att bringa den på plats och i skick att användas. Tillkommande utgifter inkluderas endast i tillgången eller redovisas som en separat tillgång, när det är sannolikt att framtida ekonomiska fördelar som är förknippade med posten kommer att tillfalla företaget och att anskaffningsvärdet för densamma kan mätas på ett tillförlitligt sätt. Alla övriga kostnader för reparationer och underhåll samt tillkommande utgifter redovisas i resultaträkningen i den period då de uppkommer.
Då skillnaden i förbrukningen av en materiell anläggningstillgångs betydande komponenter bedöms vara väsentlig, delas tillgången upp på dessa komponeneter.

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Avskrivningarna på materiella anläggningstillgångar kostnadsförs så att tillgångens anskaffningsvärde, eventuellt minskat med beräknat restvärde vid nyttjandeperiodens slut, skrivs av linjärt över dess bedömda nyttjandeperiod. Om en tillgång har delats upp på olika komponeneter skrivs respektive komponent av separat över dess nyttjandeperiod. Avskrivning påbörjas när den materiella anläggningstillgången kan tas i bruk. Materiella anläggningstillgångars nyttjandeperioder uppskattas till:

Byggnadsinventarier	3-20 år
Inventarier	3-20 år

Bedömda nyttjandeperioder och avskrivningsmetoder omprövas om det finns indikationer på att förväntad förbrukning väsentligt har förändrats jämfört med uppskattningen vid föregående balansdag. Då företaget ändrar bedömning av nyttjandeperioder omprövas även tillgångens eventuella restvärde. Effekten av dessa ändringar redovisas framåtriktat.

Borttagande från balansräkningen
Det redovisade värdet för en materiell anläggningstillgång tas bort från balansräkningen vid utrangering eller avyttring eller när inte några framtida ekonomiska fördelar väntas från användning eller utrangering/avyttring av tillgången eller komponenten. Den vinst eller förlust som uppkommer när en materiell anläggningstillgång eller en komponent tas bort från balansräkningen är skillnaden mellan vad som eventuellt erhålls, efter avdrag för direkta försäljningskostnader och tillgångens redovisade värde. Den realisationsvinst eller realisationsförlust som uppkommer när en materiell anläggningstillgång eller en komponent tas bort från balansräkningen redovisas i resultaträkningen som en övrig rörelseintäkt eller övrig rörelsekostnad.

Låneutgifter
De låneutgifter som uppkommer då företaget lånar kapital kostnadsförs i resultaträkningen i den period de uppstår.

Nedskrivning av materiella och immateriella anläggningstillgångar
Vid varje balansdag analyserar företaget de redovisade värdena för materiella anläggningstillgångar och immateriella tillgångar för att fastställa om det finns någon indikation på att dessa tillgångar har minskat i värde. Om så är fallet, beräknas tillgångens återvinningsvärde för att kunna fastställa värdet av en eventuell nedskrivning. Där det inte är möjligt att beräkna återvinningsvärdet för en enskild tillgång, beräknas återvinningsvärdet för den kassagenererande enhet till vilken tillgången hör.

Återvinningsvärdet är det högsta av verkligt värde med avdrag för försäljningskostnader och nyttjandevärdet. Verkligt värde, med avdrag för försäljningskostnader, är det pris som företaget beräknar kunna erhålla vid en försäljning mellan kunniga, av varandra oberoende parter, och som har ett intresse av att transaktionen genomförs, med avdrag för sådana kostnader som är direkt hänförliga till försäljningen. Vid beräkning av nyttjandevärde diskonteras uppskattat framtida kassaflöde till nuvärde med en diskonteringsränta före skatt som återspeglar aktuell marknadsbedömning av pengars tidsvärde och de risker som förknippas med tillgången. För att beräkna framtida kassaflöden har företaget använt budget och prognoser för de kommande fem åren.

Om återvinningsvärdet för en tillgång (eller kassagenererande enhet) fastställs till ett lägre värde än det redovisade värdet, skrivs det redovisade värdet på tillgången (eller den kassagenererande enheten) ned till återvinningsvärdet. En nedskrivning ska omedelbart kostnadsföras i resultaträkningen.

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Finansiella instrument

En finansiell tillgång eller finansiell skuld redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Vid det första redovisningstillfället värderas omsättningstillgångar och kortfristiga skulder till anskaffningsvärdet. Vid värdering efter det första redovisningstillfället värderas omsättningstillgångar enligt lägsta värdets princip, dvs. det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen. Kortfristiga skulder värderas till nominellt belopp.

Andelar i dotterföretag

Andelar i dotterföretag redovisas till anskaffningsvärde. Utdelning från dotterföretag redovisas som intäkt när rätten att få utdelning bedöms som säker och kan beräknas på ett tillförlitligt sätt.
Uttag och insättningar från och till dotterbolaget som är ett handelsbolag bokförs direkt mot Andelar i koncernföretag.

Derivatinstrument

Företaget ingår derivattransaktioner med syfte att hantera valutarisker. Derivatinstrument redovisas kontrakt för kontrakt enligt lägsta värdets princip. Derivatinstrument med negativt värde värderas till det belopp som för företaget är mest förmånligt om förpliktelsen regleras eller överlåts på balansdagen. Skulden redovisas på raden "Övriga kortfristiga skulder".

Företaget innehar derivatkontrakt i form av valutaterminer. Verkligt värde av valutaterminskontrakt med negativt verkligt värde uppgår på balansdagen till 14 114 Tkr (695 Tkr).

Leasingavtal

Ett finansiellt leasingavtal är ett avtal enligt vilket de ekonomiska risker och fördelar som förknippas med ägandet av en tillgång i allt väsentligt överförs från leasinggivaren till leasingtagaren. Övriga leasingavtal klassificeras som operationella leasingavtal. Samtliga leasingavtal redovisas enligt reglerna för operationell leasing.

Leasingavgifter vid operationella leasingavtal kostnadsförs linjärt över leasingperioden.

Varulager

Varulager värderas till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen. Anskaffningsvärdet beräknas genom tillämpning av först- in-först-ut-metoden (FIFU).
Nettoförsäljningsvärde är försäljningsvärdet efter avdrag för beräknade kostnader som direkt kan hänföras till försäljningstransaktionen.

I anskaffningsvärdet ingår utgifter för inköp, tillverkning samt andra utgifter för att bringa varorna till deras aktuella plats och skick. I anskaffningsvärdet för en egentillverkad tillgång ingår, utöver sådana kostnader som direkt kan hänföras till produktionen av tillgången, en skälig andel av indirekta tillverkningskostnader.

20240523207 46

Inkomstskatter

Skattekostnaden utgörs av summan av aktuell skatt och uppskjuten skatt.

Aktuell skatt

Aktuell skatt beräknas på det skattepliktiga resultatet för perioden. Skattepliktigt resultat skiljer sig från det redovisade resultatet i resultaträkningen då det har justerats för ej skattepliktiga intäkter och ej avdragsgilla kostnader samt för intäkter och kostnader som är skattepliktiga eller avdragsgilla i andra perioder. Aktuell skatteskuld beräknas enligt de skattesatser som gäller per balansdagen.

Uppskjuten skatt

Uppskjuten skatt redovisas på temporära skillnader mellan det redovisade värdet på tillgångar och skulder i de finansiella rapporterna och det skattemässiga värdet som används vid beräkning av skattepliktigt resultat. Uppskjuten skatt redovisas enligt den s k balansräkningsmetoden. Uppskjutna skatteskulder redovisas för i princip alla skattepliktiga temporära skillnader, och uppskjutna skattefordringar redovisas i princip för alla avdragsgilla temporära skillnader i den omfattning det är sannolikt att beloppen kan utnyttjas mot framtida skattepliktiga överskott. Obeskattade reserver redovisas inklusive uppskjuten skatteskuld.

Avsättningar

Avsättningar redovisas när företaget har en befintlig förpliktelse (legal eller informell) som en följd av en inträffad händelse, när det är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen och en tillförlitlig uppskattning av beloppet kan göras.

Ersättningar till anställda

Ersättningar till anställda i form av löner, bonus, betald semester, betald sjukfrånvaro med mera samt pensioner redovisas i takt med intjänandet. Beträffande pensioner och andra ersättningar efter avslutad anställning klassificeras dessa som avgiftsbestämda eller förmånsbestämda pensionsplaner. Företaget har endast avgiftsbestämda pensionsplaner. Det finns inga övriga långfristiga ersättningar till anställda.

För avgiftsbestämda planer betalar företaget fastställda avgifter till en separat oberoende juridisk enhet och har ingen förpliktelse att betala ytterligare avgifter. Företagets resultat belastas för kostnader i takt med att förmånerna intjänas, vilket normalt sammanfaller med tidpunkten för när premier erläggs.

Utländsk valuta

Företagets redovisningsvaluta är svenska kronor (SEK).

Omräkning av poster i utländsk valuta

Vid varje balansdag räknas monetära poster i utländsk valuta om till balansdagens kurs. Icke-monetära poster, som värderas till historiskt anskaffningsvärde i en utländsk valuta, räknas inte om.

Valutakursdifferenser redovisas i rörelseresultatet eller som finansiell post utifrån den underliggande affärshändelsen, i den period de uppstår.

Koncernbidrag

Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner i resultaträkningen.

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Koncernförhållanden
Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget Eckes AG, organisationsnummer DE149050323 med säte i Nieder-Olm, Tyskland upprättar koncernredovisning.

Transaktioner med närstående
Transaktioner mellan företaget och dess närstående har skett på marknadsmässiga grunder.

Kassaflödesanalys
Kassaflödesanalysen visar företagets förändringar av företagets likvida medel under räkenskapsåret och har upprättats enligt den indirekta metoden. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- och utbetalningar.

Nyckeltalsdefinitioner
Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Uppskattningar och bedömningar
Viktiga källor till osäkerhet i uppskattningar
Nedan redogörs för de viktigaste antagandena om framtiden, och andra viktiga källor till osäkerhet i uppskattningar per balansdagen, som innebär en betydande risk för väsentliga justeringar i redovisade värden för tillgångar och skulder under kommande räkenskapsår.

-Värdet av bolagets Goodwill är föremål för årlig prövning. Denna prövning baseras på bedömda framtida kassaflöden. Vid försämrade förutsättningar och därmed lägre prognoser för framtida kassaflöden kan en nedskrivning vara erforderlig.
-Värdering av potentiella förlustrisker i kundfordringar kan leda till nedskrivning.

Viktiga bedömningar vid tillämpning av företagets redovisningsprinciper
Det är företagsledningens bedömning att det inte, förutom för de som innefattar uppskattningar (se ovan), föreligger några väsentliga bedömningar som företagsledningen har gjort vid tillämpningen av bolagets redovisningsprinciper.

Not 2 Nettoomsättningens fördelning
Nettoomsättningen består av i huvudsak färskpressad juice och fruktbaserade drycker under de egna varumärken Brämhults och God Morgon. Försäljning sker på bolagets hemmamarknad i Sverige.

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Not 3 Övriga rörelseintäkter

	2023	2022
Valutakursvinster från den operativa verksamheten	5 930 861	2 732 795
Försäljning av pallar	9 225 726	7 915 249
Koncerninterna rörelseintäkter	7 563 574	6 153 052
Övriga rörelseintäkter	942 287	1 242 115
	23 662 448	**18 043 211**

Not 4 Leasingavtal

Företaget är leastagare genom operationella leasingavtal. Summan av årets leasingkostnad avseende operationella leasingavtal uppgår till 1 517 883 kronor (1 246 607). Hyra av lokaler är inte inkluderat.

Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande (nominella värden):

	2023	2022
Inom ett år	1 184 909	1 153 410
Senare än ett år men inom fem år	844 713	1 134 701
	2 029 622	**2 288 111**

Not 5 Arvode till revisorer

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

	2023	2022
PwC		
Revisionsuppdrag	336 255	316 399
Skatterådgivning	81 150	0
	417 405	**316 399**

Not 6 Anställda och personalkostnader

	2023	2022
Medelantalet anställda		
Kvinnor	22,70	24,23
Män	13,00	12,99
	35,70	**37,22**
Löner och andra ersättningar		
Styrelse och verkställande direktör	1 937 933	1 857 402
Tantiem och liknande ersättning till styrelse och verkställande direktör	137 976	839 040
Övriga anställda	25 785 131	22 306 264
	27 861 040	**25 002 706**

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Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	487 915	468 433
Pensionskostnader för övriga anställda	4 589 452	4 635 486
Övriga sociala avgifter enligt lag och avtal	10 350 962	9 484 321
	15 428 329	**14 588 240**
Övriga personalkostnader	741 612	1 211 867
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**44 030 981**	**40 802 813**

Vid uppsägning från företagets sida äger Verkställande Direktör rätt till lön under nio månader.

Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	0 %	0 %
Andel män i styrelsen	100 %	100 %
Andel kvinnor bland övriga ledande befattningshavare	40 %	20 %
Andel män bland övriga ledande befattningshavare	60 %	80 %

Not 7 Inköp och försäljning mellan koncernföretag

	2023	**2022**
Andel av årets totala inköp som skett från andra företag i koncernen	62,50 %	68,10 %
Andel av årets totala försäljningar som skett till andra företag i koncernen	1,00 %	0,90 %

Not 8 Resultat från andelar i koncernföretag

	2023	**2022**
Resultatandel koncernföretag	13 802 194	15 579 831
	13 802 194	**15 579 831**

Not 9 Övriga ränteintäkter och liknande resultatposter

	2023	**2022**
Ränteintäkter från koncernföretag	1 946 424	956 013
Övriga ränteintäkter	7 488 698	6 217 140
	9 435 122	**7 173 153**

Not 10 Räntekostnader och liknande resultatposter

	2023	**2022**
Räntekostnader till koncernföretag	2 400 432	1 256 631
Övriga räntekostnader	4 182 304	8 605 549
	6 582 736	**9 862 180**

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Not 11 Bokslutsdispositioner

	2023	2022
Förändring periodiseringsfond	1 893 754	18 538 988
	1 893 754	**18 538 988**

Not 12 Aktuell och uppskjuten skatt

	2023	2022
Skatt på årets resultat		
Aktuell skatt	1 170 339	356
Förändring av uppskjuten skatt avseende temporära skillnader	895	68 786
Totalt redovisad skatt	**1 171 234**	**69 142**

Avstämning av effektiv skatt

		2023		2022
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		5 844 734		-7 312 241
Skatt enligt gällande skattesats	20,60	-1 204 015	20,60	1 506 322
Skatteeffekt av ej avdragsgilla kostnader		-507 681		-1 931 750
Skatteeffekt av ej skattepliktiga intäkter		540 462		356 286
Redovisad effektiv skatt	**20,04**	**-1 171 234**	**-0,95**	**-69 142**

Not 13 Balanserade datakostnader

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	645 195	645 195
Utgående ackumulerade anskaffningsvärden	**645 195**	**645 195**
Ingående avskrivningar	-346 199	-299 929
Årets avskrivningar	-46 270	-46 270
Utgående ackumulerade avskrivningar	**-392 469**	**-346 199**
Ingående nedskrivningar	-183 415	-183 415
Utgående ackumulerade nedskrivningar	**-183 415**	**-183 415**
Utgående redovisat värde	**69 311**	**115 581**

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Not 14 Koncessioner, patent, licenser, varumärken samt liknande rättigheter

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	11 767 453	11 562 453
Inköp		205 000
Utgående ackumulerade anskaffningsvärden	**11 767 453**	**11 767 453**
Ingående avskrivningar	-11 593 203	-11 562 453
Årets avskrivningar	-41 000	-30 750
Utgående ackumulerade avskrivningar	**-11 634 203**	**-11 593 203**
Utgående redovisat värde	**133 250**	**174 250**

Not 15 Goodwill

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	74 212 513	74 212 513
Utgående ackumulerade anskaffningsvärden	**74 212 513**	**74 212 513**
Ingående avskrivningar	-74 212 513	-68 028 137
Årets avskrivningar		-6 184 376
Utgående ackumulerade avskrivningar	**-74 212 513**	**-74 212 513**
Utgående redovisat värde	**0**	**0**

Not 16 Inventarier, verktyg och installationer

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	25 368 753	23 627 273
Inköp	4 967 555	1 741 480
Försäljningar/utrangeringar	-361 206	
Utgående ackumulerade anskaffningsvärden	**29 975 102**	**25 368 753**
Ingående avskrivningar	-23 210 333	-21 667 000
Försäljningar/utrangeringar	361 206	
Årets avskrivningar	-1 681 256	-1 543 333
Utgående ackumulerade avskrivningar	**-24 530 383**	**-23 210 333**
Utgående redovisat värde	**5 444 719**	**2 158 420**

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Not 17 Andelar i koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	183 779 716	184 199 885
Uttag från handelsbolag		-16 000 000
Resultat från andelar i handelsbolag	13 802 194	15 579 831
Utgående ackumulerade anskaffningsvärden	**197 581 910**	**183 779 716**
Utgående redovisat värde	**197 581 910**	**183 779 716**

Not 18 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
Rynkeby Foods Förvaltning AB	100%	100%	100	199 982
Rynkeby Foods HB	99,9%	99,9%	0	197 381 928
				197 581 910

	Org.nr	Säte
Rynkeby Foods Förvaltning AB	556769-4111	Stockholm
Rynkeby Foods HB	916623-3784	Borås

Not 19 Uppskjuten skatt på temporära skillnader

2023-12-31

Temporära skillnader	Uppskjuten skattefordran	Netto
Skattepliktiga temporära skillnader	191 580	191 580
	191 580	**191 580**

2022-12-31

Temporära skillnader	Uppskjuten skattefordran	Netto
Skattepliktiga temporära skillnader	192 475	192 475
	192 475	**192 475**

Förändring av uppskjuten skatt

	Belopp vid årets ingång	Redovisas i resultaträk.	Belopp vid årets utgång
Skattepliktiga temporära skillnader	192 475	895	191 580
	192 475	**895**	**191 580**

Dessa skattepliktiga temporära skillnader avser förändringen på reserven av osäkra kundfordringar.

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Not 20 Förutbetalda kostnader och upplupna intäkter

	2023-12-31	2022-12-31
Förutbetalda hyror	757 233	723 551
Förutbetalda försäkringspremier	55 513	79 843
Förutbetalda pensionspremier	401 758	447 230
Övriga poster	6 760 719	3 985 630
	7 975 223	**5 236 254**

Not 21 Disposition av vinst eller förlust

	2023-12-31
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel:	
balanserad vinst	137 507 841
årets vinst	4 673 500
	142 181 341
disponeras så att	
i ny räkning överföres	142 181 341
	142 181 341

Not 22 Obeskattade reserver

	2023-12-31	2022-12-31
Periodiseringsfond 2019	3 925 414	3 925 414
Periodiseringsfond 2020	8 320 304	8 320 304
Periodiseringsfond 2021	17 848 718	17 848 718
Periodiseringsfond 2023	1 893 754	
	31 988 190	**30 094 436**
Skatteeffekt av schablonränta på periodiseringsfond	583 832	243 167

Not 23 Upplupna kostnader och förutbetalda intäkter

	2023-12-31	2022-12-31
Upplupna löner	7 510 669	5 171 022
Upplupna sociala avgifter	4 933 597	2 832 646
Upplupna kundbonusar	32 699 000	13 805 910
Övriga poster	27 554 908	22 851 816
	72 698 174	**44 661 394**

Not 24 Justering för poster som inte ingår i kassaflödet

	2023-12-31	2022-12-31
Avskrivningar	1 768 526	7 804 728
Omvärdering lån		6 099 600
Resultatandel från Handelsbolag	-13 802 194	-15 579 831
	-12 033 668	**-1 675 503**

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Not 25 Eventualförpliktelser

	2023-12-31	2022-12-31
Obegränsat ansvarig delägare i Rynkeby Foods HB, org nr 916623-3784	57 000	0
	57 000	**0**

Resultat- och balansräkningen kommer att föreläggas på årsstämma för fastställelse.

Borås 2024-05-08

Lars Wagener
Ordförande

Sidney Coffeng

Magnus Berndtsson
Verkställande direktör

Vår revisionsberättelse har lämnats 2024-05-14

Öhrlings PricewaterhouseCoopers AB

Mattias Palmqvist
Auktoriserad revisor

20240523207355

Revisionsberättelse

Till bolagsstämman i Eckes-Granini Sverige AB, org.nr 556217-8946

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Eckes-Granini Sverige AB för år 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Eckes-Granini Sverige ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Eckes-Granini Sverige AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Eckes-Granini Sverige AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Eckes-Granini Sverige AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

20240523120736

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Eckes-Granini Sverige AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Borås den 14 maj 2024

Öhrlings PricewaterhouseCoopers AB

Mattias Palmqvist
Auktoriserad revisor

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Eckes Aktiengesellschaft, Nieder-Olm

Consolidated Annual Report

for the

Fiscal year 2023

In the 2023 consolidated financial statements of the Eckes Group, in addition to Eckes AG, a total of nine domestic and 14 foreign subsidiaries and one domestic shareholding have been included (see list of shareholdings in the notes to the consolidated financial statements).

The annual financial statements of the companies included in the consolidated financial statements have been prepared as of December 31, 2023 in accordance with the accounting and valuation guidelines of Eckes AG, which apply generally to the Eckes Group. The guidelines correspond to the provisions of German commercial law (sections 290 et seq. HGB).

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Content

I. Fundamentals of the Group 3

Business activities and business model 3

Group organization 3

II. Economic environment 5

Overall economic situation 5

III. Economic Report 9

Overall statement on business development 9

Net asset position 11

Financial position 11

Research and development 13

IV. Risk and opportunities report 13

Risks and opportunities management system 13

Presentation of the main risk areas 14

Presentation of the main areas of opportunity 16

Summary statement on the opportunity and risk situation 17

V. Forecast Report 18

Overall economic development 18

Industry development 18

Outlook for the Eckes Group 18

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I. Fundamentals of the Group

Business activities and business model

Founded in 1857, the Eckes Group can look back on more than 165 years of corporate history and is today Europe's top-selling brand company in the fruit juice industry. Eckes-Granini relies on its more than 1,700 committed and competent employees, a strong portfolio of leading premium brands and a long-term strategic orientation geared towards sustainable value creation.

With its own subsidiaries and strategic partners, the Eckes Group operates throughout Europe in food retailing (LEH/Retail) and in the out-of-home (OOH) market. Consumers in almost 80 countries know and appreciate the wide range of fruit juices and nectars, fruit-based soft drinks, fruit syrups, fruit shots and water plus concepts.

Group organization

Group management

Eckes AG, based in Nieder-Olm near Mainz (Germany), manages the Group by exercising its management, financing, and supervisory functions.

The parent company Eckes AG acts as the financial holding company for the subsidiaries in Germany, France, Denmark, Sweden, Finland, Spain, Austria, Hungary, Lithuania, and Switzerland. The Eckes Group also maintains sales partnerships in many other countries within and outside Europe. The Group is not capital market oriented.

In 2023, the Executive Board of Eckes AG was composed of the following members:

- **Tim Berger**, Chairman of the Executive Board until September 30, 2023 [1]
- **Sidney Coffeng**, Vice Chairman of the Executive Board and CFO, responsible for Finance, Controlling, IT, Purchasing, Mergers & Acquisitions, Personnel and Organizational Development
- **German Heil**, Member of the Executive Board since June 01, 2023, responsible for Supply Chain, R&D and Quality
- **Ulrich Bunk**, Member of the Executive Board until December 31, 2023
- **Dr. Kay Fischer**, Member of the Executive Board until December 31, 2023, Managing Director Eckes-Granini Germany GmbH
- **Florence Frappa**, Member of the Executive Board until December 31, 2023, Managing Director Eckes-Granini France SNC
- **Ágnes Kovács**, Member of the Executive Board until June 30, 2023

[1] Successor from January 01, 2024: Lars Wagener

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Group control

The most significant financial performance indicators for the individual national companies are: **Fehler! Keine gültige Verknüpfung.*** business EbIT, see section "Economic report - Group earning position"

In addition to economic indicators, the sustainability of our actions is important to us. This is also reflected in the non-financial performance indicators.

- **Established brands and growing brand awareness**

The Eckes Group includes brands, some of which have been established for over 40 years. These premium brands include, for example, granini, hohes C, Joker, Pago, God Morgon, Ryn-keby and other European local brands.

These premium brands are the focus of our research and development activities as well as in our sales and marketing policy. These brands are significant and important for the long-term sustainable development of our company.

All brands have their own appearance - each is positioned individually and independently in its own way. All of them have a long tradition characterized by two decisive factors: The brands have retained their brand essence and yet are constantly setting new trends in the market.

- **Innovation capability**

To ensure a continued high level of innovative capability, we pursue a strategy aimed at the long term and sustainability. On the one hand, this means developing and launching product innovations that have high potential as future growth drivers, and on the other hand, optimally extending and exploiting the useful life and growth of our products. In the past fiscal year, we achieved an innovation rate of 7.9% (previous year: 8.5%, which is determined by the share of sales from new products in total sales.

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II. Economic environment

Source: COMMERZBANK AG, Economic Research / Konjunktur und Finanzmärkte – November / Dezember 2023

Overall economic situation

Worldwide developments and expectations for the near future

The last two decades have been characterized by crises of all kinds. The most significant economic crises are the global financial crisis, the debt crisis in the EU and other leading economies, the emerging market crisis and the trade conflicts between the USA, China and the EU. Additionally, there were also political and military confrontations, climate change and the covid pandemic, as well as their accompanying and subsequent effects such as the refugee crisis, the energy crisis and global supply chain disruptions.

After the years from 2020 were dominated by the outbreak of the covid pandemic, this was almost eclipsed by the wars in Ukraine and the Middle East. The economic and political tensions led in particular to an energy shortage, sudden inflation and recessionary tendencies in the western industrialized countries as well as new waves of refugees.

The current situation of the two leading economic powers, the USA and China, has an impact on the entire global economy; it can be described as follows:

- The US government's unusually expansive fiscal policy led to strong growth of up to almost 5%; however, this will not be sustainable due to the high budget deficits. The interest rate hikes that have taken place are resulting in a mild recession with moderate GDP growth of around 1%.
- As a result of the pandemic policy, the problems in the real estate sector and government intervention in the markets, growth in China will be a weak 4% by Chinese standards.

After the largely unresolved crises in the Euro zone and in Germany in particular were overcome surprisingly well thanks to an expansive monetary and fiscal policy, a recession is looming at the start of 2024, the length and impact of which we cannot predict at the moment.

Overall, we do not expect a crash, but we do expect the many crises and unresolved problems to have a noticeable negative impact on consumers.

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Developments in the Euro zone, our main sales market

The situation in the Euro zone can be characterized as follows:

- the economy is shrinking slightly and will only recover slowly
- the interest rate hikes and the appreciation of the Euro impair competitiveness
- demand for construction services has fallen noticeably
- the inflation rate has fallen, but remains elevated at just under 3%

As a result, we expect GDP growth to flatline over the next few years.

Fehler! Keine gültige Verknüpfung.

Development in Germany, our home market

The economic climate stabilized in the final months of 2023. Nevertheless, a turnaround is not yet foreseeable due to the negative economic expectations. The prerequisites for turnaround are lacking, because

- incoming orders are moving sideways at a low level,
- demand for residential construction work has nosedived,
- private consumption and exports have declined.

Inflation fell noticeably after 2022 and is forecast to be lower in 2024 and 2025. However, rising wages can have a negative impact on inflation again.

Fehler! Keine gültige Verknüpfung.

Industry-specific market developments

Sales market

Our sales markets have changed considerably in recent years, among other reasons as a result of changes in the macroeconomic environment. The various crises and their consequences, such as inflation and the climate crisis, have also left their mark on consumer behaviour.

The following changes have occurred to date:

- the market for fruit beverages is growing by 3-4% in value and losing 8-9% in volume
- "ambient" products win over "chilled" products
- private labels gain market share, manufacturer brands lose
- out-of-home consumption recovers after the covid pandemic

We expect the market for fruit beverages to continue to shrink. This trend will be intensified by the expected continued rise in product prices for consumers due to further increases in manufacturers' purchase prices. As a result, we expect crowding out and adjustment effects.

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Marktvolumen und Marktanteile

	Marktvolumen (Mio. Liter)			Marktanteil (Volumen) relativ			Marktvolumen (Mio. EUR)			Marktanteil (Wert) relativ		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Deutschland *	1.878	1.784	1.686	12,0%	11,7%	12,1%	2.609	2.587	2.829	11,0%	10,3%	11,1%
Frankreich	1.288	1.272	1.179	8,4%	8,5%	8,6%	2.079	2.106	2.142	8,9%	9,2%	9,7%
Spanien	349	350	335	6,5%	6,8%	6,4%	411	458	499	12,3%	12,3%	11,5%
Finnland	106	105	104	35,7%	36,5%	34,5%	232	236	249	33,5%	34,6%	33,9%
Dänemark	104	102	96	23,7%	20,8%	21,8%	198	189	194	26,4%	24,0%	24,4%
Schweden	244	235	216	13,6%	13,4%	13,0%	387	383	397	19,8%	19,4%	18,8%
Schweiz	116	113	106	11,2%	10,6%	9,9%	324	325	326	9,4%	9,2%	8,7%
Österreich	147	145	139	5,2%	5,3%	5,0%	253	259	280	6,4%	6,7%	6,4%
Belgien	101	98	93	4,4%	4,3%	3,9%	138	138	147	7,9%	7,7%	7,4%
Ungarn	212	198	160	15,8%	15,1%	15,3%	201	230	212	20,3%	19,8%	18,9%
Litauen	47	46	45	23,1%	24,5%	24,6%	57	65	72	21,5%	22,3%	23,8%

* Werte inklusive Chilled

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Procurement market

In 2022, following the outbreak of war in Ukraine and the resulting energy crisis, almost all purchase prices for raw materials, packaging materials, energy and logistics services increased, in some cases sharply. After peaking in summer 2022, most purchase prices remained at an elevated level in the past financial year.

The focus at the moment is on the purchase prices for our most important raw material, orange juice concentrate (OJC). Due to poor harvests in the USA, Mexico and Spain and a moderate harvest in Brazil, the availability of OJC in Europe has fallen by around a third. The price has more than doubled in recent months. There are considerable supply bottlenecks.

Foreign exchange market

Our earnings and cash flow are influenced on the procurement side by developments on the foreign exchange market:

- We procured about half of our raw materials in USD
- In three countries outside the Euro zone (Sweden, Hungary, Switzerland) we procure goods and services in significant amounts in Euros

Fehler! Keine gültige Verknüpfung.

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III. Economic Report

Overall statement on business development

The Eckes Group once again looks back on a year of crisis with varying economic developments.

We closed 2023 with a lower sales volume than in the previous year, but better than forecast in the previous year. Overall, we recorded a change in consumer behaviour towards low-priced products and private labels due to the consequences of the pandemic, the various crises and high food price inflation. Nevertheless, we increased our market share across all segments.

We countered the rise in purchase prices by increasing our selling prices on the one hand and by continuing the measures initiated in the 2022 financial year to implement various potential savings on the other.

Due to the price increases implemented for our products, we were able to increase sales revenue in almost all countries despite declining sales volumes. While stagnating sales figures in the previous year, rising manufacturing costs for our products and one-off expenses led to a significant decline in operating EBIT to EUR 2 million compared to 2021 (EUR 55 million), we were able to increase operating EBIT to EUR 45 million again in 2023. This corresponds to an EBIT margin of 5% (compared to 0% in the previous year).

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The following table shows the key figures achieved in fiscal 2023 and the corresponding figures for the previous year.**Fehler! Keine gültige Verknüpfung.**

Earnings situation

At the beginning of the year, still during the pandemic, but during the months of the highest price increases and before the dramatic supply shortage of orange juice concentrate, we had expected sales volumes for 2023 to be well below the previous year's level. At the time, we had assumed that there would be one or two customer conflicts, but these did not materialize despite our sales price increases. As a result of higher consumer prices and the resulting change in consumer behaviour, we sold a total of 70 million litres (or 9%) less in 2023 than in the previous year.

Sales revenues increased by EUR 66 million (or 7%) to EUR 983 million (previous year: EUR 917 million). The active product range policy, the price increases implemented in all countries and the absence of customer conflicts compared to the previous year had a positive impact.

We saw a 7% increase in the cost of materials to EUR 540 million (previous year: EUR 504 million) and a 3% increase in personnel expenses to EUR 137 million (previous year: EUR 141 million). Other operating expenses fell by EUR 10 million (4%) to EUR 256 million. The 2022 financial year was still burdened by one-off expenses of EUR 15 million for restructuring measures to adjust to the reduced production and sales volume. We were also able to further improve our cost structure within the supply chain and marketing expenses.

Overall, this led to a massive increase in operating EbIT to EUR 45 million (previous year: EUR 2 million).

The financial investment in true fruits GmbH, Bonn (accounted for using the at-equity-method) had a positive effect on earnings of EUR 1 million. Together with lower interest costs for pension obligations, the financial result was EUR 7 million higher than in the previous year.

The tax expenses of EUR 12 million include the expected tax burden for the past financial year. The tax income in the previous year mainly results from the reversal of risk provisions for ongoing and completed tax audits in various countries. This effect was higher than the current tax expense for 2022.

Consolidated net profit for 2023 increased by EUR 21 million to EUR 27 million as a result of the effects described above.

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Net asset position

Fehler! Keine gültige Verknüpfung.

Compared to year-end 2022, total assets increased by EUR 33 million to EUR 853 million.

Decrease in fixed assets by EUR 21 million.

Depreciation and amortization (EUR 42 million) and the net effect of disposals of fixed assets (EUR 3 million) significantly exceeded the investment volume in 2023. Investments in fixed assets at our sites amounted to EUR 18 million, compared to EUR 18 million in the previous year. We have adjusted the amount of investments in the last two years to the changed business environment.

Increase in current assets and accruals and deferrals (RAP) by EUR 54 million.

Total current assets and accruals and deferrals (RAP) increased from EUR 344 million to EUR 398 million. Compared to the previous year, we recorded an increase in inventories of EUR 4 million; receivables and other assets (EUR 117 million) remained at the previous year's level. As regards the inventories this was mainly due to the significant increase in procurement prices for our raw materials and production materials. Bank balances also increased by EUR 49 million from EUR 119 million to EUR 168 million at the balance sheet date.

Decrease in debt capital including deferred taxes by EUR 10 million.

Provisions from operating activities (EUR 147 million) and from pension obligations (EUR 79 million) have increased, the latter due to the interest rate and inflation development, but less than in the previous years. Trade payables were EUR 9 million lower, mainly due to reporting date effects.

Financial position

Changes in equity and increased equity ratio

Equity increased by EUR 24 million from EUR 436 million to EUR 460 million. The change includes the higher consolidated net income (EUR 27 million) and the dividend payments for the previous year. As a result of the increase in equity, and notwithstanding an increased balance-sheet total, the equity ratio increased from 53.2% in the previous year to 53.9% at the end of 2023.

Cash flow and net asset position

Cash flow from operating activities amounted to EUR 70 million (+ EUR 20 million compared to the previous year).

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Payments for investments in fixed assets amounted to EUR 18 million and were at the previous year's level. They were lower than the corresponding depreciation (EUR 28 million). Overall, cash flow from investing activities amounted to EUR - 16 million (previous year: EUR - 13 million).

The cash flow from financing activities of EUR -5 million (previous year: EUR -16.6 million) mainly includes dividend payments to shareholders of the parent company and to minority interests.

The net asset position (excluding lease and pension obligations) increased to EUR 164 million in 2023. At the end of the year, cash and cash equivalents amounted to EUR 168 million.

The Eckes Group has committed, unused credit and guarantee lines amounting to approx. EUR 177 million (unchanged).

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Research and development

Research and development activities focus on product innovations and developments, production technologies and packaging solutions in order to continuously improve our branded products. The majority of research and development costs are recognized as expenses. A total of around 30 employees work in the research and development area.

In order to achieve a sustained high level of innovation capability, we strengthened our research and development activities compared to the previous year, implemented International Brand Leaders for the international brands, and introduced a uniform approval process for innovation projects.

IV. Risk and opportunities report

Risks and opportunities management system

The Eckes Group is exposed to a large number of risks and opportunities as part of its business strategy. Both, risks and opportunities, are inextricably linked to entrepreneurial activities and result from the constantly pursued goal of developing and exploiting all opportunities to improve the Group's competitiveness.

Risks

We define risks as possible future deviations from our expectations that could have a negative impact on our business performance or have a negative impact on our reputation.

As part of our risk strategy, taking calculable risks is an inherent part of our business. Risks that could, on the other hand, significantly jeopardize the success of the company are avoided. If this is not possible, these risks must be reduced or transferred, e.g. to insurance companies.

We use management and control systems to identify, assess and report potential risks at an early stage and to consistently limit them through countermeasures.

Opportunities

Entrepreneurial action also consists in particular of developing and exploiting opportunities and thus securing and expanding the company's competitiveness. We define opportunities as possible future developments or events that may lead to a positive deviation from our expectations.

We regularly identify and analyze opportunities at Group level and in the individual countries as part of the strategy and planning systems or processes. This is a fundamental part of our strategy. For this purpose, we engage intensively in market and competition analyses, explore the relevant cost variables as well as essential success factors.

Opportunity and risk management system

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Risks and opportunities include events and developments that have a certain probability of occurring and may have material negative and positive financial and non-financial effects on the achievement of our objectives.

Risk identification is carried out at subsidiary level in accordance with the risk management system in the following risk fields as a category:

- Environment and industry (sales market)
- Environment and industry (procurement market)
- Value chain
- Legislation and construction of law, new legal regulations
- IT
- Personnel
- Damage to the image of the Group, industry and brands
- Finance
- Strategy

In order to control the main risks and opportunities, we rely on an integrated opportunity and risk management system covering all planning, controlling and reporting systems both at the individual companies and at Group level.

Components of the risk management system are our planning, controlling and reporting systems in the individual companies, our risk early-warning system, internal auditing, the internal control system and the compliance management system. It comprises the systematic identification, assessment, documentation and communication of risks. We have defined the corresponding principles, processes and responsibilities for the risk management system in a Group-wide policy. This policy is regularly adapted to new findings and further developed.

The Executive Board and the Supervisory Board are informed about the results of our risk analyses on a regular basis.

Presentation of the main risk areas

The following table shows all areas where risks may arise. It also includes the corresponding measures for limiting risk as well as the individual risks we have identified with an estimated potential financial impact of more than EUR 5 million in relation to the sales of the Eckes Group. The assessment is made taking into account the probability of occurrence on the basis of a percentage of sales after taking into account measures to reduce the risk (net assessment).

In the following, the resulting risks are listed in descending order of priority based on the financial impact on net sales (net assessment):

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Darstellung der wesentlichen Risikofelder

Risikofelder	Beschreibung der Risikofelder	Maßnahmen gegen die Risiken	Identifizierte Einzelrisiken *
Umfeld und Branche (Absatzmarkt)	geopolitische, gesellschaftliche, gesundheitliche und klimatische Entwicklung; wirtschaftliche Entwicklung (Konsum, Wettbewerb); Branchenentwicklung (Handelslandschaft); Produktentwicklung; Preisgestaltung	Stärkung unserer Marken und Entwicklung von Innovationen zur Abgrenzung von den Mitbewerbern; Marktforschung; externe Bestätigung von Kostenentwicklungen zur Unterstützung von Jahresgesprächen	Kunden- und Markenmanagement inklusive Preisgestaltung sowie der Innovationsprozess
Umfeld und Branche (Beschaffungsmarkt)	Lieferausfälle und steigende Rohmaterialpreise	aktive Steuerung des Lieferantenportfolios bzw. Strategien zu Preis- und Volumenabsicherung; Erhöhung der Bevorratung mit Rohmaterialien	gestörte Lieferketten; Klimawandel und in dessen Folge schwierige Versorgung sowie ausreichende Bevorratung mit wichtigen Rohmaterialien
IT	Ausfall oder Störung von IT-Diensten sowie Manipulation und Verlust von Daten	Einsatz eines Information Management Systems mit regelmäßiger Überwachung und Anpassung von technischen und organisatorischen Maßnahmen zur Risikovermeidung sowie Prävention; Aufdeckung von und Absicherung gegen Cyberangriffe/n; gruppenweite E-Learning Trainings zum Thema "Information Security"	IT-Sicherheit
Imageschäden der Gruppe, Branche und Marken	Negative Berichterstattung generell und speziell in den Bereichen Zucker und Verpackungsmüll, insbesondere Plastik	Weitere Verbesserungen unseres Nachhaltigkeits- und Ernährungsprofils sowie die Nutzung der Hebelwirkung dessen in unserer Kommunikation	Anti-Zucker- und Anti-Abfall-Kampagnen (insbesondere Plastik)
Wertschöpfungskette	Ineffektivität, Störungen der Geschäftsprozesse (u.a. Infrastruktur und IT), Ausfall von Geschäftspartnern, Schäden durch Unfälle oder Fehlverhalten	aktive Beeinflussung der Partner; präventive Schwachstellensuche bei Infrastruktur sowie IT; Präventionsmaßnahmen wie Auditierungen und Schulungen; Risikoübertragung auf Versicherungen; breites Netzwerk an potentiellen Abfüllern	Vertriebs- und Beschaffungsplanung; Produktionskapazitäten bei Prozessstörungen
Personal	Fehlverhalten von Mitarbeitern, Verlust von Leistungsträgern, Nichtgewinnung von Fach- und Führungskräften	Programme zur Gewinnung von Talenten; Bindung und Förderung von Leistungsträgern; ausgewogenes Leistungsangebot; Whistleblowing System zur Aufdeckung von Fehlverhalten; gruppenweite E-Learning Trainings	Bindung/Neugewinnung qualifizierter Mitarbeiter
Rechtsprechung und Gesetzesauslegung, neue gesetzliche Regelungen	Rechtsstreitigkeiten und behördliche Verfahren; Datenschutz	aktive Bewertung von rechtlichen und regulatorischen Veränderungen und deren Anforderungen; Einführung zentaler Systeme zur rechtssicheren Abwicklung von Prozessen	Gerichtliche Verfahren; Verletzung von DSGVO-Regelungen
Finanzwirtschaft	Kreditausfälle, Liquiditätsengpässe, Zins- und Währungsschwankungen	aktive Kurssicherungs- und Finanzierungspolitik; Übertragung von Risiken an Kredit- und Lebensversicherer	Keine
Strategie	Fehlinvestitionen in neue Produkte, Anlagen und Beteiligungen; Transformationsprozess der Strategie 2025	ausgebautes Projektmanagement mit mehrstufigem Entscheidungs-prozess	Keine

* Prozess 2022 / 2023; Risiken mit finanziellen Auswirkungen jeweils über EUR 5 Mio. pro Jahr

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Individual risks

At the end of 2015, a former business partner in Eastern Europe, with whom we had terminated our cooperation in 2008, announced a large claim for damages against companies of the Eckes Group or their former managers, which he based on alleged breaches of duty. The lawsuit was filed in 2017 before an arbitration court in Moscow, which issued an award in May 2019 granting the plaintiff a claim for damages.

On the basis of all the information available, the Executive Board still sees no basis either for the existence of any claims or for the jurisdiction of the Moscow Arbitration Court and therefore considers the arbitration award to be comprehensively flawed.

A motion to vacate the award was immediately filed by all defendants. For incomprehensible reasons, the annulment of the arbitration award was rejected by the Moscow Commercial Court and also by the Supreme Court in Moscow.

By means of the arbitration award, which constitutes an enforcement order, the former business partner initiated enforcement proceedings against Eckes in various European countries, all of which we successfully averted or are still averting with appropriate legal measures.

In Germany, the Koblenz Higher Regional Court (OLG) 2022 declared the arbitration award unenforceable due to various legal defects. This decision by the Koblenz Higher Regional Court was confirmed by the Federal Court of Justice (BGH) in 2023.

The pending proceedings abroad may result in controllable financial disadvantages for us in the form of additional cash outflows and an impairment of earnings.

In addition to provisions for litigation costs, provisions have also been made for possible claims for damages. In order not to influence the proceedings in court, we refrain from quantifying the risks and the provisions made.

Presentation of the main areas of opportunity

The opportunities are presented below in descending order of priority:

Procurement market opportunities

Raw material prices and energy and transport costs can positively influence our earnings situation by reducing them.

Market, environment and industry opportunities

Additional business opportunities may arise in particular from product innovations, a greater propensity to consume and/or changes in consumer behaviour, and rapidly growing market segments such as e-commerce and the OOH business.

Further opportunities exist in the expansion of listings in food retailing.

The challenges posed by demographic change and high competitive pressure have not changed. New competitors and models combined with ongoing digitization are increasingly

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establishing themselves within the market and changing our business. This forces us to constantly review and adapt our business model in order to maintain our competitiveness and secure access to our customers.

Financial opportunities

In particular, the development of the USD, the SEK, the HUF and the CHF can positively influence our earnings situation.

Opportunities from cost reductions

The focus of investments is on reducing costs, especially energy and production costs within our sustainability strategy.

Strong brands

Opportunities arise in particular from the strength and innovative power of our brands.

Summary statement on the opportunity and risk situation

The overall picture of the risks and opportunities is not fundamentally different from the previous year.

In the current crises, we have taken the necessary measures in all areas and at all sites to be able to cope with the crises and to come out of them stronger.

We continue to regard opportunities and risks as balanced. These are included in the planning for the coming financial year.

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V. Forecast Report

In previous years, statements on future economic and business development were subject to the proviso that various crises, such as the pandemic waves and the war in Ukraine, do not escalate further. Although these crises did not escalate any further, new crises such as the war in the Middle East and the budget crisis in Germany appeared.

This means that all the earnings forecasts shown may be negatively affected if one of the current political, military, economic or social crises gets out of control or if various trouble spots have a negative impact on each other. In other words, the current general conditions are extremely unstable.

Overall economic development

Our forecast is based on the assumption that the various crises will leave their mark on economic development, but that there will be no general escalation.

This means in detail:

- inflation will continue to fall and consumers will not remain as reluctant to spend as they are at present
- supply chains will not break and there will be no disruption to the global flow of goods
- economic growth will at least recover slightly in the medium term
- the consequences of the energy, climate and migration crises does not fully materialize

As in previous crises, we will try to react quickly to possible signs pointing in one direction or another by adapting our business policy and preparing our own organization accordingly.

Industry development

The development of our industry largely depends on the external conditions described above. Further increases in energy and commodity prices may lead to further increases in selling prices. As a result, sales volumes will continue to fall, as retailers will pass on their higher purchase prices to consumers, who will become even more reluctant to buy.

This will lead to a market shakeout among brand manufacturers and co-packers in the sector and private labels will continue to gain market share. There will be shifts between the individual segments within the market.

Outlook for the Eckes Group

Following the covid pandemic, the impact of exceptionally high energy prices, particularly as a result of Russia's military invasion of Ukraine, and the rise in costs for raw materials, packaging and consumables, particularly in 2022, the next crisis loomed at the end of 2023: Prices

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for orange juice concentrate, by far our most important raw material, have reached record highs within just a few months. Due to crop failures, there is currently an extreme excess demand on this market, which has led to significantly higher prices.

In the 2024 financial year, we will continue to pursue our value strategy in order to generate sufficient margins in the future and counteract these extreme external conditions. This includes increasing our selling prices to our customers and actively managing our portfolio, e.g. by dynamically expanding our product range.

Overall, as a result of these measures, we expect sales growth in the low single-digit percentage range and an increase in sales revenue in the low double-digit percentage range for 2024.

In the short term, we do not anticipate any relief in raw material prices, particularly for orange juice concentrate. Thanks to positive mix effects, including product range adjustments and optimizations and strict cost discipline, we aim to return to our former profitability in the coming years. For 2024, we expect an economic EbIT and an EbIT margin significantly above the 2023 levels.

We will continue to pursue a focused innovation policy that takes consumers' expectations into account. We will thus continue to live up to our position as market leader. In the long term, we are aiming for an innovation rate of 15%.

In the event of a deterioration in general conditions with an accompanying consumer reluctance or the loss of a major customer and a resulting decline in sales and turnover, this will also have a negative impact on our earnings power and the annual result. The extent to which earnings are impaired will depend on the duration and nature of the deterioration in conditions.

Our investment activities will mainly concern the modernization and improvement of our production facilities and processes.

Nieder-Olm, February 29, 2024

The Board

Lars Wagener

Sidney Coffeng

German Heil

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Eckes Aktiengesellschaft, Nieder-Olm
Consolidated balance sheet as of December 31, 2023

Assets		EUR	31.12.2023 EUR	31.12.2022 EUR
A.	**Fixed assets**			
I.	**Intangible assets**			
1.	Internally generated industrial property rights and similar rights and assets	51.747,35		129.366,88
2.	Concessions, industrial property rights acquired for a consideration and similar rights and assets, as well as licenses to such rights and assets	153.813.009,56		160.303.281,58
3.	Goodwill	89.938.252,97		95.395.670,03
4.	Prepayments made	83.146,19		625.035,78
			243.886.156,07	256.453.354,27
II.	**Tangible assets**			
1.	Real estate, rights equivalent to real estate and buildings including buildings on third-party land	47.028.330,26		47.696.855,12
2.	Technical equipment and machinery	86.447.759,34		95.770.239,31
3.	Other equipment, operating and business equipment	11.176.863,04		10.004.400,15
4.	Prepayments made and assets under construction	9.530.161,03		10.299.364,99
			154.183.113,67	163.770.859,57
III.	**Financial assets**			
1.	Shares in affiliated companies	62.426,76		187.426,76
2.	Shares in associated companies	56.708.628,66		55.030.470,74
3.	Shareholdings	27.820,48		27.720,39
4.	Investments held as fixed assets	88.074,60		88.074,60
			56.886.950,50	55.333.692,49
			454.956.220,24	475.557.906,33
B.	**Current assets**			
I.	**Inventories**			
1.	Raw materials and supplies	51.882.277,26		50.837.546,44
2.	Work in progress	6.954.567,29		5.330.187,89
3.	Finished products and goods	49.168.256,20		48.799.081,63
4.	Prepayments made	1.026.752,12		512.748,70
			109.031.852,87	105.479.564,66
II.	**Receivables and other assets**			
1.	Trade accounts receivable	91.522.454,97		94.543.969,61
2.	Receivables from affiliated companies	254.629,15		273.781,94
3.	Other assets	25.472.258,42		22.492.981,07
			117.249.342,54	117.310.732,62
III.	**Cash on hand, checks and bank balances**		168.298.822,28	119.276.066,29
			394.580.017,69	342.066.363,57
C.	**Accruals and deferrals**		3.141.222,74	2.138.378,52
			852.677.460,67	819.762.648,42

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Liabilities		31.12.2023		31.12.2022
		EUR	EUR	EUR
A.	**Equity**			
I.	**Subscribed capital**	150.000.000,00		150.000.000,00
II.	**Capital reserve**	24.911.012,20		24.911.012,20
III.	**Other retained earnings**	587.341,90		587.341,90
IV.	**Equity difference from currency conversion**	1.492.590,34		964.507,60
V.	**Non-controlling interests**	4.895.081,84		4.413.752,93
VI.	**Consolidated net earnings**	277.725.377,32		255.609.793,39
			459.611.403,60	436.486.408,02
B.	**Provisions**			
1.	Accrued pension and similar obligations	78.938.198,91		76.349.533,88
2.	Tax provisions	6.998.362,59		7.255.342,36
3.	Other accrued liabilities	147.116.992,22		140.078.511,53
			233.053.553,72	223.683.387,77
C.	**Liabilities**			
1.	Liabilities to banks	13.949,67		878.647,33
2.	Trade accounts payable	114.100.336,45		122.824.094,30
3.	Liabilities to affiliated companies	39.264,27		136.500,40
4.	Other liabilities	38.948.735,06		30.729.548,67
			153.102.285,45	154.568.790,70
D.	**Deferred tax liabilities**		6.910.217,90	5.024.061,93
			852.677.460,67	819.762.648,42

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Eckes Aktiengesellschaft, Nieder-Olm
Consolidated profit and loss statement for 2023

		2023 EUR	2022 EUR
1.	Revenues	983.327.768,61	916.823.903,64
2.	Increase / decrease (-) of the inventory of finished goods and work in progress	-175.387,84	4.124.194,27
3.	Other operating income	26.235.784,90	24.465.651,48
4.	Cost of materials		
	Cost of raw materials and supplies and for purchased goods	-540.301.104,97	-504.098.518,71
5.	Personnel expenses		
	a) Wages and salaries	-109.261.921,65	-107.914.623,18
	b) Social security contributions and expenses for retirement benefits and for support	-27.682.755,33	-33.177.919,50
6.	Amortization of intangible assets and fixed assets	-41.964.099,64	-43.392.705,38
7.	Other operating expenses	-255.949.637,78	-265.735.508,49
8.	Income / expenses (-) from associated companies	965.044,71	355.032,17
9.	Other interest and similar income	5.366.138,49	40.382,51
10.	Write-downs of financial assets	0,00	-48.835,84
11.	Interest and similar expenses	-1.640.145,88	-2.603.794,72
12.	Taxes on income and earnings	-12.250.188,33	16.845.557,87
13.	Earnings after taxes / consolidated net income	26.669.495,29	5.682.816,12
14.	Profit carried forward from the previous year	252.760.583,00	251.773.727,72
15.	Non-controlling interests	-1.704.700,97	-1.846.750,45
16.	Consolidated net earnings	277.725.377,32	255.609.793,39

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CONSOLIDATED NOTES
of Eckes Aktiengesellschaft, Nieder-Olm, fiscal year 2023

Eckes Aktiengesellschaft, with its registered office in Nieder-Olm, is entered in the Commercial Register of the Mainz District Court, Section B, under the number HRB 4555.

Basis and principles of consolidation

In addition to Eckes AG, all significant domestic and foreign subsidiaries are included in the consolidated financial statements.

Accordingly, in addition to Eckes AG, on the balance sheet date, the basis of consolidation included 23 subsidiaries (previous year: 23) of which 14 (previous year: 14) were outside Germany.

The consolidated financial statements do not include three affiliated companies which are of minor importance for the presentation of the Group's position due to the lack of operating activities and whose assets and liabilities would not have a material impact on the consolidated financial statements if they had been included. These companies do not generate any sales revenue and their impact on consolidated net income would be marginal.

The associate companies are shown in detail under item 13 "List of shareholdings as of December 31, 2023".

Capital consolidation for acquisitions after December 31, 2009 is made using the revaluation method. The carrying amount of the shares belonging to the parent company is offset against the amount of the subsidiary's equity attributable to these shares. Equity is recognized at the amount corresponding to the fair value of the assets, liabilities, prepaid expenses, deferred income and special items to be included in the consolidated financial statements at the date of initial consolidation. Any difference remaining after offsetting is shown as goodwill if it arises on the assets side, and under the item "Difference arising from capital consolidation" after equity if it arises on the liabilities side. The date of initial consolidation is generally the date on which the company became a subsidiary.

Receivables and liabilities, sales, expenses and income, as well as significant interim results between consolidated companies have been eliminated.

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Currency conversion

Assets and liabilities denominated in foreign currencies were generally converted at the average spot exchange rate on the balance sheet date. For remaining terms of more than one year, the realization principle and the cost principle were applied. In addition, existing positions in foreign currencies covered by hedging transactions were valued at the rates of the forward exchange contracts concluded.

The financial statements of foreign subsidiaries to be consolidated are converted at the average exchange rate on the balance sheet date for assets and liabilities and at the average exchange rate for the year calculated on a daily basis for expenses and income. Changes in the average exchange rate compared with the previous year and the difference between expenses and income converted at the average exchange rate for the year compared with the conversion at the average exchange rate on the balance sheet date are recognized separately within consolidated equity under the item "Equity difference from currency conversion".

For further explanations, please refer to item 15 "Derivative financial instruments and valuation units".

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Reporting methods

Income and expenses from changes in the discount rate for pension provisions are reported in the financial result.

Negative interest is reported as interest income as it is not a fee for the capital commitment, but rather is related to an capital investment and has the character of a custodial fee.

The result from the forward projection of associated companies using the equity method (§ 312 HGB) is shown in the financial result. This also includes the pro rata income taxes of the associated company. This item does not include income taxes of the shareholder.

Liabilities to customers that are directly related to sales realized before the balance sheet date are offset against trade receivables from these customers due to their liability nature. If this results in a debit carryover on the balance sheet date, this is stated for the first time under other liabilities (previously: under other provisions).

Accounting and valuation principles

The annual financial statements of the companies included in the consolidated financial statements have been prepared in accordance with the parent company's accounting and valuation principles, which generally apply to the Eckes Group. The methods are in accordance with the provisions of the German Commercial Code (HGB). The balance sheet is structured in accordance with Section 266 HGB, while the income statement is structured in accordance with Section 275 (2) HGB (total expenditure format).

All consolidated subsidiaries are included with their financial statements as of December 31, 2023.

Purchased and internally generated intangible assets are carried at amortized cost and are amortized over a maximum useful life of 40 years. The manufacturing costs comprise the minimum scope of cost components to be capitalized as defined in Section 255 (2a) sentence 1 HGB. Interest on borrowed capital is not included in the manufacturing costs. In addition to scheduled amortization, brands are subject to an annual impairment test.

Goodwill from the initial consolidation of new acquisitions is amortized in the income statement over its expected useful life.
The difference arising from the capital consolidation of Rynkeby Foods A/S, Denmark and its subsidiaries, and PAGO International Gesellschaft mbH, Austria and its subsidiaries, which qualifies as goodwill, is amortized on a straight-line basis over a period of 25 years. These useful lives were used as a basis, as these are traditional

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businesses with a long track record and established customers and consumers, and the acquisitions will result in considerable synergies in the Eckes Group's production and sales activities. Furthermore, the sound consumer base as well as the stability and expected duration of the industry support this useful life.

Fixed assets are capitalized at acquisition or production cost less scheduled depreciation. The manufacturing costs comprise the minimum scope of cost components to be capitalized as defined in Section 255 (2) HGB. Interest on borrowed capital is not included in the manufacturing costs. Depreciation is generally calculated using the straight-line method, with useful lives determined on the basis of the individual operating circumstances.

The depreciation period for the commercial and factory buildings is 50 years at the longest. Additions to buildings are depreciated from completion. Technical equipment and machinery are depreciated over a maximum of 20 years, other equipment, factory and office equipment over a maximum of 15 years. The depreciation period for investments in empties for the returnable business in the grocery trade is 3 years for bottles and 6 years for crates. The remaining low-value assets are fully depreciated in the year of acquisition and shown as disposals.

Extraordinary depreciations on on intangible assets and fixed assets are also made if the calculated fair value is lower than the carrying amount of the assets at the reporting date and the value impairment is expected to be permanent.

Investments in associated companies are valuated using the equity method in accordance with § 312 HGB. Other financial assets are entered in the balance sheet at cost unless a lower value is attributable. If there is a permanent impairment, an extraordinary depreciations is made.

Inventories are generally valued at the average cost of acquisition or production, taking into account the imparity principle (principle of loss-free valuation, lower of cost or market principle). The manufacturing costs comprise the minimum scope of cost components to be capitalized as defined in Section 255 (2) HGB. Inventory risks arising from reduced usability, storage periods or similar factors are taken into account by means of write-downs. Interest on borrowed capital is not included in the manufacturing costs.

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Receivables and other assets as well as bank balances are generally recognized at nominal value, while non-interest-bearing non-current receivables are recognized at net present value. The risks inherent in the receivables portfolio are adequately accounted for by write-downs in the form of specific and general allowances.

Prepayments made under non-current and current assets are recognized at nominal value.

Expenses incurred prior to the balance sheet date are accounted for as accruals and deferrals to the extent that they represent expenses for a certain period after that date.

Subscribed capital is stated at par value.

Provisions for pensions and similar obligations (defined benefit obligations) in Germany were calculated using the projected unit credit method. Future salary increases were based on 3.0% p.a. (unchanged), pension adjustments on 2.0% p.a. and 1.0% (unchanged), a fluctuation rate of 5.0% (unchanged) and the 2018 G mortality tables of Prof. Dr. Klaus Heubeck. The average market interest rate of the last ten years with matching maturities as at December 31, 2023 is 1.83% (previous year: 1.78%) and is forecast before the balance sheet date on the basis of information from Deutsche Bundesbank publications. In this context, a flat remaining term of the obligations of 15 years is assumed.

For the purpose of disclosing the difference within the meaning of the disclosure in the notes to the financial statements pursuant to Section 298 (1) in conjunction with Section 253 (6) sentence 3 HGB of the German Commercial Code (HGB), pension obligations were calculated using the average market interest rate of 1.75% for the past seven financial years.

Finally funded pension obligations to former persons with vested claims are offset against assets that are used exclusively to meet pension and similar obligations and are not accessible to all other creditors (so-called actuarial reserve funds) [*Deckungsvermögen*]. The actuarial reserve funds are measured at fair value. Additional funding obligations to cover the risk of subsidiary liability are recognized at the present value of the pension payments to be assumed in the future.

Provisions for taxes and other provisions take into account all uncertain liabilities and anticipated losses from pending transactions.

Liabilities are recognized at the settlement amounts.

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Deferred taxes are recognized for temporary differences between the carrying amounts in the financial statements and the tax base that are expected to reverse in the future. In addition to the time-based accounting differences, tax loss carryforwards are taken into account. To determine deferred taxes arising from time-based or quasi-permanent differences between the carrying amounts of assets, liabilities and accruals and deferrals within the meaning of commercial law and their tax valuation, or between tax loss carryforwards, the amounts of the resulting tax burden or tax relief are calculated using the tax rates applicable in the individual companies when the differences reverse, and are not discounted. Differences arising from consolidation adjustments in accordance with Sections 300 to 307 HGB are also taken into account, but not differences arising from the initial recognition of goodwill or a negative difference from capital consolidation. Deferred tax assets and liabilities are offset.

Economic hedging relationships are reflected in the balance sheet through the formation of valuation units in accordance with section 254 of the HGB. The offsetting changes in value from the hedged risk of the hedged item and the hedging transaction are recognized using the net hedge presentation method without affecting the profit or loss statement. Existing liabilities denominated in foreign currencies are valuated at the rates of concluded forward exchange contracts, to the extent that valuation units have been formed. For further explanations, please refer to item 15 "Derivative financial instruments and valuation units".

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Notes to the consolidated balance sheet

(1) Fixed assets

The breakdown and development of fixed asset items can be found in the consolidated assets analysis attached as an annex.

Intangible assets mainly relate to trademarks (EUR 145.7 million) and goodwill (EUR 89.9 million).

No research and development expenses were capitalized.

In the financial year unscheduled depreciations of EUR 0.7 million based on permanent impairments of intangible assets were recognized in the item "Purchased concessions, industrial property rights and similar rights and assets as well as licenses to such rights and assets" and EUR 0.2 million on property, plant and equipment in the item "Land, land rights and buildings including buildings on third-party land" and EUR 1.2 million on "Technical equipment and machinery". A write-up of EUR 0.2 million was recognized in property, plant and equipment under "Advance payments and assets under construction".

At the balance sheet date, the shares in associated companies reported under financial assets showed a difference of EUR 53.5 million compared with the Group's equity share. The goodwill included therein amounts to EUR 41.6 million.

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(2) Receivables and other assets

	31/12/2023 EUR m	**31/12/2022 EUR m**
Trade accounts receivable	91.5	94.5
(thereof with a remaining term of more than 1 year)	(0,0)	(0,1)
Receivables from affiliated companies	0.3	0.3
(thereof with a remaining term of more than 1 year)	(0,0)	(0,0)
Other assets	25.5	22.5
(thereof with a remaining term of more than 1 year)	(0,1)	(0,1)
	117.2	**117.3**

Receivables from affiliated companies result from financing activities both in fiscal year 2023 and in the previous year.

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(3) Accruals and deferrals

Prepaid expenses do not include any item with a remaining term of more than 1 year (previous year: EUR 0.3 million).

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(4) Equity

The subscribed capital of Eckes AG amounts to EUR 150.0 million and is divided into 1,600,680 ordinary registered shares with no par value.

The capital reserve is shown in the amount of the capital reserve in the annual financial statements of Eckes AG prepared in accordance with commercial law.

In accordance with the resolution of the Annual General Meeting on June 29, 2023, a gross dividend of EUR 2.8 million was distributed to the shareholders from the net retained profits of the parent company for fiscal year 2022 in the amount of EUR 101.5 million, and the remaining net retained profits of Eckes AG in the amount of EUR 98.7 million were carried forward to new account.

The breakdown and development of the items of consolidated equity can be found in the consolidated assets analysis.

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(5) Provisions

	31/12/2023 EUR m	31/12/2022 EUR m
Accrued pension and similar obligations	78.9	76.3
Tax provisions	7.0	7.3
Other accrued liabilities	147.1	140.1
	233.1	**223.7**

Other provisions include, among other items, obligations from sales and marketing amounting to EUR 56.1 million (previous year: EUR 57.5 million) and personnel-related obligations of EUR 40.3 million (previous year: million EUR 38.4).

In accordance with section 246 (2) sentence 2 HGB (German Commercial Code), pension provisions of EUR 36.7 million (previous year: EUR 36.7 million) were offset against assets that serve exclusively to fulfil pension obligations and are not accessible to other creditors. The fair value, which is deemed to be amortized cost, amounts to EUR 36.7 million (previous year: EUR 36.7 million) according to the valuation by the insurance company. In the fiscal year, expenses and income in the amount of EUR 0.0 million (previous year: EUR 0.0 million) were offset in this regard.

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The amount of pension provisions is EUR 1.6 million (previous year: EUR 7.0 million) lower using the average market interest rate from the past ten fiscal years than using the average market interest rate from the past seven fiscal years.

Since 2007, pension obligations to retirees and to former employees with vested rights have repeatedly been transferred in various tranches to provident funds or funded by pension trust companies. Eckes AG and its subsidiaries have subsidiary obligations arising from the outsourcing or funding of pensions in the event that the assets of the provident funds or trust companies are not sufficient to provide the pension benefits. There is a risk that surpluses for the necessary pension increase will not be generated and passed on by the provident funds or trust companies, or not to a sufficient extent. The companies have made appropriate provisions.

(6) Liabilities

	31/12/2023	Of which with a remaining term of			31/12/2022	Of which with a remaining term of		
	Total	to 1 year	more than 1 year	more than 5 years	Total	to 1 year	more than 1 year	more than 5 years
	EUR m	EUR m	EUR m	EUR m	EUR m	EUR m	EUR m	EUR m
Liabilities to banks	0.0	0.0	0.0	0.0	0.9	0.9	0.0	0.0
Accounts receivable	114.1	114.1	0.0	0.0	122.8	122.8	0.0	0.0
Liabilities to affiliated companies	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0
Other liabilities	38.9	38.7	0.2	0.0	30.7	30.4	0.3	0.0
(thereof from taxes)	(18,3)	(18,3)	(0,0)	(0,0)	(17,0)	(17,0)	(0,0)	(0,0)
(thereof related to social security)	(1,8)	(1,8)	(0,0)	(0,0)	(1,1)	(1,1)	(0,0)	(0,0)
	153.1	**152.9**	**0.2**	**0.0**	**154.6**	**154.3**	**0.3**	**0.0**

Other liabilities include liabilities from short-term financing activities (EUR 4.8 million; previous year: EUR 4.9 million).

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(7) Deferred tax liabilities

Deferred tax liabilities and assets result from the following circumstances:

	31/12/2023 EUR m	Change EUR m	31/12/2022 EUR m
Deferred tax liabilities on differences in balance sheet valuations for			
Brands	37.0	-1.0	38.0
Tangible assets	2.6	-0.4	3.0
Other	0.0	-0.1	0.1
	39.6	-1.5	41.1
Deferred tax assets on differences in balance sheet valuations for			
Pension provisions	22.5	0.1	22.4
Other accrued liabilities	7.8	-2.6	10.4
Intangible assets	1.6	-0.6	2.2
Deferred tax assets on loss carryforwards	0.8	-0.3	1.1
	32.7	-3.4	36.1
Net deferred tax liabilities	**6.9**	**1.9**	**5.0**

For the calculation of taxes, the local tax rates were applied (9% to 30%). Deferred tax assets of EUR 0.8 million were recognized in Denmark for loss carryforwards. Taxes on income include expenses from changes in deferred taxes in the amount of EUR 1.9 million (previous year: EUR 8.0 million).

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Notes to the consolidated income and loss statement

(8) Revenues

Breakdown of sales proceeds by area of activity

	2023 EUR m	2022 EUR m
Retail	742.1	713.1
Out-of-Home	191.4	163.4
Other	49.8	40.3
	983.3	**916.8**

Breakdown of sales proceeds by regional markets

	2023 EUR m	2022 EUR m
Domestic	298.6	274.6
Abroad	684.8	642.3
	983.3	**916.8**

Of "Foreign" sales, 95% (previous year 94%) were generated in other EU countries and 5% (previous year 6%) in non-EU countries.

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(9) Other operating income and expenses

Other operating income includes income from currency conversion in the amount of EUR 1.0 million (previous year: EUR 0.9 million).

Other operating expenses include expenses from currency conversion in the amount of EUR 2.7 million (previous year: EUR 3.1 million).

Of the total income relating to other periods in the amount of EUR 11.9 million (previous year: EUR 12.0 million) included in other operating income, EUR 9.5 million (previous year: EUR 9.8 million) relates to the reversal of provisions.

Other operating expenses include expenses relating to other periods in the amount of EUR 1.3 million (previous year: EUR 1.2 million).

Other operating expenses include operational taxes of EUR 2.5 million (previous year: EUR 2.5 million).

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(10) Personnel expenses

Social security contributions and expenses for pensions and other employee benefits include pension expenses of EUR 6.9 million (previous year: EUR 11.5 million) (we refer to the statements on pension provisions).

(11) Financial result

	2023 EUR m	2022 EUR m
Income / expenses (-) from associated companies	1.0	0.4
Interest income	5.4	0.0
(thereof income from change in discount rate for pensions)	(0,8)	(0,0)
Interest expenses	-1.3	-2.3
(thereof expenses from accrued interest on pensions)	(-1,2)	(-1,2)
(thereof expenses from change in discount rate pensions)	(0,0)	(-1,1)
Other income / expenses financial result	-0.3	-0.4
	4.7	**-2.3**

Other information

(12) Other financial obligations

	2024 EUR m	2025 EUR m	2026 and later EUR m	Total EUR m
Rental and lease agreements	3.7	1.8	2.2	7.7
Lease agreements	2.7	2.0	2.0	6.7
Service contracts	6.1	1.9	0.8	8.8
Other contracts	342.4	6.5	0.3	349.2
	354.9	**12.1**	**5.3**	**372.4**

Other contracts contain acceptance and purchase price obligations. The strictness of each obligation varies from contract to contract.

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(13) List of shareholdings as of December 31, 2023

No. No.	Name and registered office of the company	Share in the equity capital %	with
	I. Affiliated companies included in the consolidated financial statements		
	DOMESTIC		
1	Eckes Pensions Verwaltungs GmbH, Nieder-Olm	100.00	EAG
2	RHV Verwaltungs GmbH, Nieder-Olm	100.00	EAG
3	Rheinische Getränke Beteiligungs GmbH, Bonn	100.00	EAG
4	Eckes-Granini Group GmbH, Nieder-Olm *	100.00	EAG
5	Eckes-Granini International GmbH, Nieder-Olm	100.00	4
6	Eckes-Granini Deutschland GmbH, Nieder-Olm	100.00	5
7	3. RHV Verwaltungs GmbH, Nieder-Olm	100.00	4
8	Eckes-Granini Beteiligungsverwaltung GmbH, Nieder-Olm	100.00	4
9	Eckes-Granini International Beteiligungs GmbH, Nieder-Olm	100.00	5
	OTHER COUNTRIES		
10	Sió Eckes Kft., Siófok (Ungarn)	100.00	9
11	Granini France SAS, Mâcon (France)	100.00	5
12	Eckes-Granini France SNC, Mâcon (France)	100.00	11
13	Granini France Services SCS, Mâcon (France)	99.00 1.00	7 11
14	Pago France SAS, Mâcon (France)	100.00	11
15	Eckes-Granini Suisse S.A., Henniez (Switzerland)	51.00	5
16	Eckes-Granini Ibérica S.A.U., Barcelona (Spain)	100.00	5
17	Eckes-Granini Austria Ges. mbH, St. Florian (Austria)	100.00	5
18	Eckes-Granini Finland Oy Ab, Turku (Finland)	100.00	5
19	UAB Eckes-Granini Baltic, Vilnius (Lithuania)	100.00	9
20	Eckes-Granini Sverige AB, Brämhult (Sweden)	100.00	5
21	Rynkeby Foods A/S, Ringe (Denmark)	100.00	5
22	Rynkeby Foods Förvaltning AB, Brämhult (Sweden)	100.00	20
23	Rynkeby Foods HB, Brämhult (Sweden)	99.90 0.10	20 22
	II. Affiliated companies that are not included in the consolidated financial statements		
	DOMESTIC		
24	2. RHV Verwaltungs GmbH, Nieder-Olm	100.00	5
25	Eckes-Granini Deutschland Produktions GmbH, Nieder-Olm	100.00	6
	OTHER COUNTRIES		
26	Kappa-Leasing Hungária Kft, Siófok (Hungary)	100.00	10
	III. Affiliated companies included in the consolidated financial statements		
	DOMESTIC		
27	true fruits GmbH, Bonn **	35.00 1.98	8 3

*) Eckes-Granini Group GmbH, Nieder-Olm holds 23.64% own shares.

**) The company is included in the consolidated financial statements using the equity method in accordance with § 311 and § 312 HGB.

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(14) Employees

The average number of employees during the year was as follows

	2023 Persons	2022 Persons
Domestic	668	697
(thereof industrial employees)	(262)	(270)
(thereof salaried employees)	(407)	(426)
Abroad	1049	1068
(thereof industrial employees)	(406)	(429)
(thereof salaried employees)	(643)	(640)
	1717	**1765**

(15) Derivative financial instruments and valuation units

If derivatives are combined with anticipatory underlying transactions to form valuation units, there is no need to account for the value fluctuations of the underlying transaction and the derivative in the balance sheet. If derivatives are combined with existing underlying transactions to form valuation units, these underlying transactions are valuated at the hedging rate.

The following valuation units were formed:

	underlying transaction / hedging transaction	Value of the hedged underlying transactions *	Fair value of the forward transactions	Value of the hedged risk
1)	Foreign currency denominated debt	238.0 million USD	-2.3 million EUR	2.3 million EUR
2)	Foreign currency denominated receivables	1.0 million GBP	0.0 million EUR	0.0 million EUR
3)	Foreign currency denominated receivables	7.6 million CHF	-0.5 million EUR	0.5 million EUR
4)	Foreign currency denominated debt	31.8 million EUR	-1.5 million EUR	1.5 million EUR
5)	Foreign currency denominated debt	4.0 million EUR	0.0 million EUR	0.0 million EUR

* Risk / type of valuation unit: Currency risk / micro or anticipatory hedge

Ref. 1) The total fair value of the forward contracts as of December 31, 2023 amounts to EUR -2.3 million. The forward exchange contracts were valued using a mark-to-market valuation.

a) Forward exchange contracts have been concluded for existing liabilities to be settled in USD from purchases of goods in 2023. For these liabilities valuation units were formed.

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b) Forward exchange contracts have been concluded for accrued liabilities to be settled in USD from purchases of goods in the years 2024 to 2025. Anticipatory valuation units were formed for these liabilities in view of the reliably plannable volume and timing.

Ref. 2) The total fair value of the forward contracts as of December 31, 2023 amounts to EUR 0.0 million. The forward exchange contracts were valued using a mark-to-market valuation.

a) Forward exchange contracts were concluded for sales of goods invoiced in GBP in 2023. For these liabilities valuation units were formed.
b) Forward exchange contracts have been concluded for anticipated sales in 2024 that will be invoiced in GBP. Anticipatory valuation units were formed for these liabilities in view of the reliably plannable volume and timing.

Ref. 3) The total fair value of the forward contracts as of December 31, 2023 amounts to EUR -0.5 million. The forward exchange contracts were valued using a mark-to-market valuation.

a) Forward exchange contracts were concluded for sales of goods invoiced in CHF in 2023. For these liabilities valuation units were formed.
b) Forward exchange contracts have been concluded for anticipated sales of goods invoiced in CHF for the years 2024 to 2026. Anticipatory valuation units were formed for these liabilities in view of the reliably plannable volume and timing.

Ref. 4) The total fair value of the forward contracts as of December 31, 2023 amounts to EUR -1.5 million. The forward exchange contracts were valued using a mark-to-market valuation.

a) Forward exchange contracts have been concluded for existing liabilities to be settled in EUR from purchases of goods in 2023. For these liabilities valuation units were formed.
b) Forward exchange contracts have been concluded for anticipatory liabilities to be settled in EUR from purchases of goods in 2024. Anticipatory valuation units were formed for these liabilities in view of the reliably plannable volume and timing.

Ref. 5) The total fair value of the forward contracts as of December 31, 2023 amounts to EUR 0.0 million. The forward exchange contracts were valued using a mark-to-market valuation.

a) Forward exchange contracts have been concluded for existing liabilities to be settled in EUR from purchases of goods in 2023. For these liabilities valuation units were formed.
b) Forward exchange contracts have been concluded for anticipatory liabilities to be settled in EUR from purchases of goods in 2024. Anticipatory valuation units were formed for these liabilities in view of the reliably plannable volume and timing.

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The cash flow from the underlying transactions (payment of liabilities in foreign currency or payment of receivables in foreign currency) and the cash flow from the hedging transactions (receipt or sale of foreign currency) are expected to offset each other in the hedging period. Consequently, prospective effectiveness is assumed.

For the purpose of demonstrating retrospective effectiveness, the hedged anticipatory base transaction is treated as a hypothetical derivative whose changes in value (cumulative) are offset by the changes in value (cumulative) of the actual hedging transaction. These changes in value of the actual hedging transaction correspond to the changes in value of the hypothetical derivative; thus, there is an almost completely effective hedging relationship.

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(16) Cash flow statement

In accordance with GAS 21, cash and cash equivalents do not include any time deposits with a remaining term of more than 3 months, but do include the liabilities to banks reported in the balance sheet.

Cash and cash equivalents break down as follows
(EUR million):

Cash on hand, checks and bank balances		168.3
Liabilities to banks	./.	0.0
		168.3

Dividend payments to minority shareholders amounted to EUR 1.5 million in the financial year (previous year: EUR 2.8 million).

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(17) Exemptions

In accordance with § 264 (3) HGB, the subsidiaries Eckes-Granini Group GmbH, Eckes-Granini International GmbH, Eckes-Granini Deutschland GmbH, Eckes Pensions Verwaltungs GmbH, Eckes-Granini Beteiligungsverwaltung GmbH, Eckes-Granini International Beteiligungs GmbH, and 3. RHV Verwaltungs GmbH (all with registered offices in Nieder-Olm) make use of the exemption options granted to them.

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(18) Auditor's fees

On June 29, 2023, the Annual General Meeting elected PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, as auditors of the financial statements and consolidated financial statements for the fiscal year 2023.

The following fees were recorded for the fiscal year for the auditor of the consolidated financial statements:

	2023 EUR m
a) Audit services	0.2
b) Other certification services	0.0
c) Tax consulting services	0.0
d) Other services	0.2
	0.4

(19) Supplementary report

In the 2024 financial year, active portfolio management will be pursued, which is expected to lead to sales growth in the low single-digit percentage range and an increase in sales revenue in the low double-digit percentage range.

(20) Appropriation of profits

The Executive Board of Eckes Aktiengesellschaft will propose to the Annual General Meeting that a gross dividend totalling EUR 88.1 million (including the net loss for the fiscal year 2023 of EUR 10.6 million) be distributed out of the net profit of Eckes Aktiengesellschaft for fiscal year 2023. EUR 13.3 million (in relation to the net profit of the Eckes Group of EUR 26.7 million, this corresponds to 50%) to the shareholders on a pro rata basis (EUR 8.34 per ordinary registered shares with no-par value) and to carry forward the remaining net profit for fiscal year 2023 of EUR 74.7 million to new account.

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(21) Company bodies

Eckes AG's executive bodies are the Annual General Meeting, the Supervisory Board, and the Executive Board.

The **Supervisory Board** comprised the following members in fiscal year 2023:

- Reiner Strecker, Wuppertal, current occupation: self-employed management consultant
  --Chairman--

- Dr. Heiner Olbrich, Munich, current occupation: self-employed management consultant
  --Vice Chairman--

- Christina Oelbermann, Munich, current occupation: Asset Manager

- Margot Schumacher, Hilversum (Netherlands), profession: Lecturer in Leadership at TIAS Business School in Tilburg/Netherlands (since June 29, 2023)

- Willi Schwerdtle, Munich, current occupation: self-employed management consultant (until June 29, 2023)

- Kim Tabet, New York, N.Y. (USA), current occupation: Member of the Management Board of Giralda PB LLC in Florida (USA)

- Rob Versloot, Amsterdam (Netherlands), current occupation: CEO of Hero AG (Switzerland)

The remuneration of the members of the Supervisory Board amounted to EUR 0.7 million in the financial year (previous year: EUR 0.8 million) .

The members of the **Executive Board** in the reporting year were:

- Tim Berger, Chairman of the Executive Board (until September 30, 2023)

- Sidney Coffeng, Vice Chairman of the Executive Board and CFO, responsible for Finance, Controlling, IT, Purchasing, Merger & Acquisitions, Human Resources and Organizational Development

- German Heil, member of the Executive Board for Supply Chain, Research and Development, Quality and Safety, Sustainability (since June 1, 2023)

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- Ulrich Bunk, member of the Executive Board, responsible for Human Resources and Organizational Development, Supply Chain, Sustainability, Quality and Safety (until December 31, 2023)

- Dr. Kay Michael Fischer, Member of the Executive Board and Managing Director of Eckes-Granini Deutschland GmbH (until December 31, 2023)

- Florence Frappa, Member of the Executive Board and Managing Director of Eckes-Granini France SNC (until December 31, 2023)

- Ágnes Kovács, Chief Marketing Officer, Customer Development, Innovation, Research and Development (June 30, 2023)

The remuneration of the members of the Executive Board amounted to EUR 3.9 million in the financial year. Pension obligations for former members of the Executive Board and their surviving dependents amounted to EUR 6.4 million at the balance sheet date. The obligations were fully offset against reserve funds.

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(22) Publication

The annual financial statements of Eckes AG and the consolidated financial statements are disclosed in the company register.

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(23) Global minimum taxation

In the countries in which we have business activities, we do not expect any significant tax expenses or income in subsequent financial years due to the minimum tax laws that came into force in Germany on December 28, 2023.

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Nieder-Olm, February 29, 2024

The Executive Board

Lars Wagener

Sidney Coffeng

German Heil

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Eckes Aktiengesellschaft, Nieder-Olm
Development of Group fixed assets for 2023

	Acquisition and production costs						
	31/12/2022	Currency change	Carry forward to 01/01/2023	Additions	Transfers	Disposals	31/12/2023
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
I. Intangible assets							
1. Internally generated industrial property rights and similar rights and assets	16.792.199,96	0,00	16.792.199,96	0,00	0,00	0,00	16.792.199,96
2. Concessions acquired for a consideration, commercial industrial property rights and similar rights and assets as well as licenses to such rights and assets	241.322.107,51	369.249,05	241.691.356,56	1.383.330,30	598.534,08	1.060.806,67	242.612.414,27
3. Goodwill	136.476.728,70	0,00	136.476.728,70	0,00	0,00	0,00	136.476.728,70
4. Prepayments made	625.035,78	0,00	625.035,78	30.521,19	-572.410,78	0,00	83.146,19
	395.216.071,95	369.249,05	395.585.321,00	1.413.851,49	26.123,30	1.060.806,67	395.964.489,12
II. Tangible assets							
1. Real estate, rights equivalent to real estate and buildings including the buildings on third-party land	155.132.144,27	168.673,41	155.300.817,68	1.698.860,52	1.592.697,45	0,00	158.592.375,65
2. Technical equipment and machinery	338.633.799,26	1.923.361,16	340.557.160,42	5.894.870,85	5.087.734,70	1.996.935,45	349.542.830,52
3. Other equipment, operating and business equipment	54.771.537,56	172.715,44	54.944.253,00	4.384.138,06	646.619,99	787.192,21	59.187.818,84
4. Advance payments made and assets under construction	10.474.364,99	2.670,22	10.477.035,21	6.406.301,26	-7.353.175,44	0,00	9.530.161,03
	559.011.846,08	2.267.420,23	561.279.266,31	18.384.170,69	-26.123,30	2.784.127,66	576.853.186,04
III. Financial assets							
1. Shares in affiliated companies	4.187.426,76	0,00	4.187.426,76	0,00	0,00	125.000,00	4.062.426,76
2. Shares in associated companies	55.030.470,74	0,00	55.030.470,74	3.200.966,04	0,00	1.522.808,12	56.708.628,66
3. Shareholdings	49.441,89	100,09	49.541,98	0,00	0,00	0,00	49.541,98
4. Investments held as fixed assets	88.074,60	0,00	88.074,60	0,00	0,00	0,00	88.074,60
	59.355.413,99	100,09	59.355.514,08	3.200.966,04	0,00	1.647.808,12	60.908.672,00
	1.013.583.332,02	**2.636.769,37**	**1.016.220.101,39**	**22.998.988,22**	**0,00**	**5.492.742,45**	**1.033.726.347,16**

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Accumulated depreciation								Book values	
31/12/2022	Currency change	Carry forward to 01/01/2023	Additions	Currency adjustment Current depreciation	Disposals	Value adjustments	31/12/2023	31/12/2023	31/12/2022
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
16.662.833,08	0,00	16.662.833,08	77.619,53	0,00	0,00	0,00	16.740.452,61	51.747,35	129.366,88
81.018.825,93	389.466,36	81.408.292,29	8.024.697,01	262,28	633.846,87	0,00	88.799.404,71	153.813.009,56	160.303.281,58
41.081.058,67	0,00	41.081.058,67	5.457.417,06	0,00	0,00	0,00	46.538.475,73	89.938.252,97	95.395.670,03
0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	83.146,19	625.035,78
138.762.717,68	389.466,36	139.152.184,04	13.559.733,60	262,28	633.846,87	0,00	152.078.333,05	243.886.156,07	256.453.354,27
107.435.289,15	71.735,35	107.507.024,50	4.057.020,89	0,00	0,00	0,00	111.564.045,39	47.028.330,26	47.696.855,12
242.863.559,95	1.555.076,46	244.418.636,41	20.489.663,47	68.507,67	1.881.736,37	0,00	263.095.071,18	86.447.759,34	95.770.239,31
44.767.137,41	145.190,38	44.912.327,79	3.857.681,68	5.052,39	764.106,06	0,00	48.010.955,80	11.176.863,04	10.004.400,15
175.000,00	0,00	175.000,00	0,00	0,00	0,00	175.000,00	0,00	9.530.161,03	10.299.364,99
395.240.986,51	1.772.002,19	397.012.988,70	28.404.366,04	73.560,06	2.645.842,43	175.000,00	422.670.072,37	154.183.113,67	163.770.859,57
4.000.000,00	0,00	4.000.000,00	0,00	0,00	0,00	0,00	4.000.000,00	62.426,76	187.426,76
0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	56.708.628,66	55.030.470,74
21.721,50	0,00	21.721,50	0,00	0,00	0,00	0,00	21.721,50	27.820,48	27.720,39
0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	88.074,60	88.074,60
4.021.721,50	0,00	4.021.721,50	0,00	0,00	0,00	0,00	4.021.721,50	56.886.950,50	55.333.692,49
538.025.425,69	**2.161.468,55**	**540.186.894,24**	**41.964.099,64**	**73.822,34**	**3.279.689,30**	**175.000,00**	**578.770.126,92**	**454.956.220,24**	**475.557.906,33**

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Eckes Aktiengesellschaft, Nieder-Olm
Consolidated cash flow statement for 2023

		2023 kEUR
	Net profit for the period (consolidated net profit including minority interests)	26.669
+/-	Write-downs/write-ups to items of fixed assets	41.789
+/-	Increase/decrease of provisions	9.370
+/-	Other non-cash expenses/income	-2.678
-/+	Increase/decrease in inventories, trade accounts receivable and other assets that are not attributable to investing or financing activities	-4.594
+/-	Increase/decrease in trade accounts payable and other liabilities that are not attributable to investing or financing activities	-602
-/+	Gain/loss on disposal of items of the fixed assets	370
+/-	Interest expense/interest income	-3.726
+	Income tax expense	12.250
-	income tax payments	-8.374
=	**Cash flow from operating activities**	**70.474**
-	Cash outflows for investments in intangible assets	-1.414
+	Cash inflow from disposals of items of the fixed assets	195
-	Cash outflow for investments in tangible fixed assets	-18.384
+	Cash inflow from disposals of items of the financial assets	125
-	Cash outflow for investments in financial assets	-3.201
+	Cash inflow from lease receivables	100
+	Interest received	4.241
+	Dividends received	2.488
=	**Cash flow from investing activities**	**-15.850**
-	Interest paid	-474
-	Dividends paid to shareholders of the parent company	-2.849
-	Dividends paid to other shareholders	-1.506
=	**Cash flow from financing activities**	**-4.830**
	Cash-based changes in cash and cash equivalents	**49.794**
-/+	Exchange rate, scope of consolidation and valuation based changes in cash and cash equivalents	94
+	Cash and cash equivalents at the beginning of the period	118.397
=	Cash and cash equivalents at the end of the period	168.285

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Eckes Aktiengesellschaft,
Nieder-Olm

Consolidated statement of changes in equity as of December 31, 2023

	Equity of the parent company					
	Subscribed capital kEUR	Capital reserve kEUR	Other retained earnings kEUR	Consolidated net earnings kEUR	Equity difference from currency conversion kEUR	Equity kEUR
Status as of 12/31/2021	150.000	24.911	587	265.172	1.399	442.069
Distribution	0	0	0	-13.398	0	-13.398
Currency conversion	0	0	0	0	-434	-434
Consolidated net income	0	0	0	3.836	0	3.836
Status as of 12/31/2022	150.000	24.911	587	255.610	965	432.073
Distribution	0	0	0	-2.849	0	-2.849
Currency conversion	0	0	0	0	528	528
Consolidated net income	0	0	0	24.964	0	24.964
Status as of 12/31/2023	150.000	24.911	587	277.725	1.493	454.716

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Non-controlling interests			Group equity
Non-controlling interests before equity difference from currency conversion kEUR	Equity difference from currency conversion attributable to non-controlling interests kEUR	Equity kEUR	kEUR
1.144	4.113	5.257	447.326
-2.847	0	-2.847	-16.245
0	157	157	-278
1.847	0	1.847	5.683
144	4.270	4.414	436.486
-1.506	0	-1.506	-4.355
0	283	283	810
1.705	0	1.705	26.669
343	4.554	4.895	459.611

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Audit copy

Eckes Aktiengesellschaft
Nieder-Olm

Consolidated financial statements as at December 31, 2023
and consolidated annual report for the 2023 financial year

AUDIT CERTIFICATE OF THE INDEPENDENT AUDITOR

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OPINION OF THE INDEPENDENT AUDITOR

To Eckes Aktiengesellschaft, Nieder-Olm

Audit opinion

We have audited the consolidated financial statements of Eckes Aktiengesellschaft, Nieder-Olm, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at December 31, 2023, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from January 1 to December 31, 2023, as well as the notes to the consolidated financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the consolidated annual report of Eckes Aktiengesellschaft for the financial year from January 1 to December 31, 2023.

In our opinion, based on the findings of our audit,

- the attached consolidated financial statements comply, in all material respects, with the German commercial law and present a true and fair view the financial position of the Company as of December 31, 2023, and of its earnings position for the fiscal year from January 1 to December 31, 2023 according to the provisions of the generally accepted accounting principles in Germany and

- the attached consolidated annual report as a whole provides a true view of the Group's position. In all material respects, this consolidated annual report is consistent with the consolidated financial statements, complies with German legal requirements and suitably presents the opportunities and risks of future developments.

In accordance with Section 322 (3) Sentence 1 of the German Commercial Code (HGB), we declare that our audit has not led to any reservations concerning the correctness of the annual financial statements and the consolidated annual report.

Basis for the audit opinion

We conducted our audit of the annual financial statements and the consolidated annual report in accordance with Section 317 of the German Commercial Code (HGB) and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer - IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements and the Consolidated Annual report" section of our auditor's report. We are independent of the group companies in accordance with German commercial law and professional regulations and we have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements and the consolidated annual report.

Responsibility of the legal representatives and the Supervisory Board for the consolidated financial

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statements and the consolidated annual report

The legal representatives are responsible for the preparation of the consolidated financial statements, that comply in all material respects with with German commercial law, and to ensure that the consolidated financial statements provide a true and fair view of the financial and earnings position of the Group according to the provisions of the generally accepted accounting principles in Germany. Furthermore, the legal representatives are responsible for the internal controls as determined necessary in accordance with German generally accepted accounting principles to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e. manipulation of the accounting system or assets misappropriation) 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 are also responsible for disclosing, as applicable, matters related to the continuation as a going concern. In addition, they are responsible for preparing the financial statements on the basis of the going concern principle, unless factual or legal circumstances prevent this.

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

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the annual financial statements and the consolidated annual report.

Auditor's responsibilities for the Audit of the Financial Statements and the Consolidated Annual 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 annual 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 developments, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the consolidated annual report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and generally accepted standards in Germany for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der

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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 the addressees taken on the basis of these consolidated financial statements and the consolidated annual report.

During the audit, we exercise professional judgement and maintain a critical attitude. Furthermore,

- we identify and assess the risks of material misstatement in the consolidated financial statements, and in the consolidated annual 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 opinion. The risk that material misstatements resulting from fraudulent acts will not be detected is higher than the risk that material misstatements resulting from errors will not be detected, as fraudulent acts may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

- we obtain an understanding of the internal control system relevant to the audit of the consolidated financial statements and the arrangements and measures relevant to the audit of the consolidated annual report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.

- we evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of accounting estimates and related disclosures made by the legal representatives.

- we conclude on the appropriateness of the accounting principle of the going concern used by legal representatives 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 our auditor's report to the related disclosures in the consolidated financial statements and in the consolidated annual report or, if such disclosures are inadequate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. However, future events or circumstances could result in the Group being unable to continue as a going concern.

- we assess the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent 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 accordance with German principles of proper accounting.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the consolidated annual report. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements. We bear sole responsibility for our audit opinions.

- evaluate the consistency of the consolidated annual 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

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representatives in the consolidated annual report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by 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 opinion on the forward-looking statements or on the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking statements.

We discuss with the persons responsible for the supervision, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control system that we identify during our audit.

Frankfurt am Main, February 29, 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Diana Plaum
Certified Public Accountant

ppa. Florian Strauß
Certified Public Accountant