20230629228579

# Årsredovisning

**för**

# Eckes-Granini Sverige AB

556217-8946

Räkenskapsåret

2022

## Fastställelseintyg

Undertecknad styrelseledamot i Eckes-Granini Sverige AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 31 mars 2023. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

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

Borås den 31 mars 2023

Magnus Berndtsson

20230629285e0

# Årsredovisning

för

# Eckes-Granini Sverige AB

556217-8946

Räkenskapsåret

2022

**Innehållsförteckning**


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Fotokopians överensstämmelse
med originalet intygas:

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Styrelsen och verkställande direktören för Eckes-Granini Sverige AB får härmed avge årsredovisning för räkenskapsåret 2022.

Årsredovisningen är upprättad i svenska kronor, SEK, där inget annat anges.

# 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 2022 har varit ytterligare ett år som har präglats av stora förändringar runt om i hela världen. Världs- och konjunkturläget har dominerats av osäkerhet. I början av 2022 släpptes restriktionerna för pandemin i samhället vilket möjliggjorde en större rörlighet på marknaden med en positiv påverkan på affärsresandet och företagets försäljning till hotellnäringen samt on-the-go konsumtion. Samtidigt bidrog invasionen av Ukraina till en allmän osäkerhet i världen vilket påverkade världskonjunkturen med brister i råvarutillgång och kraftigt stigande inflation på energi, ränta, råvaror och material. Under andra halvåret försvagades den svenska kronan i förhållande till EUR dessutom drastiskt vilket påverkade särskilt importen av varor till Sverige och ökade inflationstrycket ytterligare. Effekterna på hushållsekonomin och reallöner stod konstant i fokus. Konsumentbeteende förändrades löpande under året och lågpriskedjor och -varor samt handelns egna varumärken har kunnat öka sina andelar signifikant.

Den totala juicemarknaden i Sverige minskade under 2022 (-1,2% i värde) inom dagligvaruhandeln, där den kylda juicemarknaden minskade med -2,4% medan ambient ökade med +1,9%. Eckes-Granini Sveriges varumärken inom den primärt kylda juicemarknaden visade en bra utveckling under första halvåret. Under andra halvåret saktades konsumtionen ner på juicemarknaden och konsumenterna letade sig i större utsträckning till lågprissegmentet.

Den svenska kronan har fortsatt vara volatil under 2022 med en drastisk försvagning under andra halvåret och därmed negativ påverkan på framför allt inköp av färdigvaror från systerbolag. Samtidigt har år 2022 fortsätts präglats av stor osäkerhet i varuförsörjningskedjan med kraftigt ökade kostnader för insatsvaror. Bolaget har kontinuerligt arbetat med att sänka sina kostnader, effektiviserat processerna och har samtidigt genomfört prisjusteringar för att kompensera för såväl valutafluktuationer som för världsmarknadsdrivna råvaruprisförändringar. Den relativt långa tid implementering av nya priser tar att nå kunder, samtidigt som det hastiga skiftet i omvärldsförändringarna har påverkat bolagets resultat negativt under året.

## Väsentliga händelser efter räkenskapsårets slut

Det råder fortsatt osäkerhet kring hur världs- och konjunkturläget utvecklas och framför allt i vilken takt och över vilken tidsperiod. Kriget i Ukraina och världens krisberedskap har inte kommit till ett avslut

Fotokopians överensstämmelse
med originalet intygas:

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och situationen förväntas att fortlöpa även under 2023. Eckes-Granini Sverige AB följer därför 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.

## Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Den rådande osäkerheten i världen räknas med att fortsätta under 2023. Inflationen har börjat stabiliserats men ligger fortfarande på en hög nivå. Det bedöms att konsumentbeteendet med fokus på lågpriskedjor- och varor förstärkts. Den utvecklingen kommer fortsättningsvis sätta en tydlig prägel på samhället och därmed Eckes-Granini Sverige AB. Bolaget arbetar kontinuerligt med förbättring av processer och komplexitetsminskning för att löpande sänka kostnaderna och för att skapa förutsättningar att bibehålla ett stabilt finansiellt läge i bolaget.

Den svenska juicemarknaden förväntas att se nya köpmönster och en konsolidering av marknaden och varumärken förutses. För att möta den ökade förändringsprocessen kommer bolaget att fortsätta arbeta med nya innovativa juicelanseringar som är anpassade till den nya verkligheten i konsumentbeteendet. Inköpspriserna förväntas under överskådlig tid ligga kvar på en hög nivå, drivet av den svaga svenska kronan samt underliggande prisökningar energi, varuförsörjning och insatsvaror.

## 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.

| **Flerårsöversikt** (tkr) | **2022** | **2021** | **2020** | **2019** |
|---|---|---|---|---|
| Nettoomsättning | 686 658 | 690 523 | 655 227 | 663 615 |
| Resultat efter finansiella poster | -25 851 | 55 915 | 18 277 | 7 874 |
| Antal anställda | 37 | 37 | 38 | 37 |
| Balansomslutning | 420 591 | 417 455 | 407 753 | 409 146 |
| Eget kapital | 137 928 | 165 309 | 158 232 | 153 836 |
| Soliditet (%) | 38,48 | 48,85 | 44,83 | 41,93 |

Fotokopians överensstämmelse
med originalet intygas:

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## Förändring av eget kapital

| | Aktie-kapital | Reserv-fond | Balanserat resultat | Årets resultat | Totalt |
|---|---|---|---|---|---|
| Belopp vid årets ingång | 350 000 | 70 000 | 137 812 224 | 27 077 000 | **165 309 224** |
| Utdelning | | | -20 000 000 | | **-20 000 000** |
| Årets resultat | | | | -7 381 383 | **-7 381 383** |
| **Belopp vid årets utgång** | **350 000** | **70 000** | **117 812 224** | **19 695 617** | **137 927 841** |

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 | 144 889 224 |
| årets förlust | -7 381 383 |
| | **137 507 841** |

| | |
|---|---|
| disponeras så att | |
| till aktieägare utdelas | 0 |
| i ny räkning överföres | 137 507 841 |
| | **137 507 841** |

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

Fotokopians överensstämmelse
med originalet intygas:

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# Resultaträkning

| | Not | 2022-01-01 -2022-12-31 | 2021-01-01 -2021-12-31 |
|---|---|---|---|
| | 1 | | |
| Nettoomsättning | 5 | 686 658 078 | 690 523 296 |
| Övriga rörelseintäkter | 6 | 18 043 210 | 15 156 900 |
| | | **704 701 288** | **705 680 196** |
| **Rörelsens kostnader** | | | |
| Råvaror och förnödenheter | | -469 970 364 | -405 933 690 |
| Övriga externa kostnader | 7, 8 | -224 865 416 | -208 264 691 |
| Personalkostnader | 9 | -40 802 813 | -40 883 393 |
| Avskrivningar av materiella och immateriella anläggningstillgångar | | -7 804 728 | -17 104 998 |
| Övriga rörelsekostnader | | 0 | 9 661 576 |
| | | **-743 443 321** | **-662 525 196** |
| **Rörelseresultat** | 10 | **-38 742 033** | **43 155 000** |
| **Resultat från finansiella poster** | | | |
| Resultat från andelar i koncernföretag | 11 | 15 579 831 | 14 352 396 |
| Övriga ränteintäkter och liknande resultatposter | 12 | 7 173 153 | 4 158 284 |
| Räntekostnader och liknande resultatposter | 13 | -9 862 180 | -5 750 361 |
| | | **12 890 804** | **12 760 319** |
| **Resultat efter finansiella poster** | | **-25 851 229** | **55 915 319** |
| Bokslutsdispositioner | 14 | 18 538 988 | -17 759 598 |
| **Resultat före skatt** | | **-7 312 241** | **38 155 721** |
| Skatt på årets resultat | 15 | -69 142 | -11 078 721 |
| **Årets resultat** | | **-7 381 383** | **27 077 000** |

Fotokopians överensstämmelse
med originalet intygas:

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# Balansräkning

| | Not | 2022-12-31 | 2021-12-31 |
|---|---|---|---|
| | 1 | | |
| **TILLGÅNGAR** | | | |
| **Anläggningstillgångar** | | | |
| ***Immateriella anläggningstillgångar*** | | | |
| Balanserade datakostnader | 16 | 115 581 | 161 851 |
| Koncessioner, patent, licenser, varumärken samt liknande rättigheter | 17 | 174 250 | 0 |
| Goodwill | 18 | 0 | 6 184 376 |
| | | **289 831** | **6 346 227** |
| ***Materiella anläggningstillgångar*** | | | |
| Inventarier, verktyg och installationer | 19 | 2 158 420 | 1 960 273 |
| ***Finansiella anläggningstillgångar*** | | | |
| Andelar i koncernföretag | 20, 21 | 183 779 716 | 184 199 885 |
| Uppskjuten skattefordran | 22 | 192 475 | 261 261 |
| | | **183 972 191** | **184 461 146** |
| **Summa anläggningstillgångar** | | **186 420 442** | **192 767 646** |
| **Omsättningstillgångar** | | | |
| ***Varulager m m*** | | | |
| Färdiga varor och handelsvaror | | 5 811 942 | 6 719 973 |
| ***Kortfristiga fordringar*** | | | |
| Kundfordringar | | 41 017 465 | 40 993 964 |
| Fordringar hos koncernföretag | | 78 987 398 | 73 056 371 |
| Aktuella skattefordringar | | 5 600 444 | 3 269 362 |
| Övriga fordringar | | 2 859 388 | 2 189 089 |
| Förutbetalda kostnader och upplupna intäkter | 23 | 5 236 254 | 3 451 150 |
| | | **133 700 949** | **122 959 936** |
| ***Kassa och bank*** | | 94 657 451 | 95 007 378 |
| **Summa omsättningstillgångar** | | **234 170 342** | **224 687 287** |
| **SUMMA TILLGÅNGAR** | | **420 590 784** | **417 454 933** |

Fotokopians överensstämmelse
med originalet intygas:

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# Balansräkning

| | Not | 2022-12-31 | 2021-12-31 |
|---|---|---|---|
| | 1 | | |
| **EGET KAPITAL OCH SKULDER** | | | |
| **Eget kapital** | 24 | | |
| ***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 | | 144 889 224 | 137 812 224 |
| Årets resultat | | -7 381 383 | 27 077 000 |
| | | **137 507 841** | **164 889 224** |
| **Summa eget kapital** | | **137 927 841** | **165 309 224** |
| **Obeskattade reserver** | 25 | 30 094 436 | 48 633 424 |
| **Kortfristiga skulder** | | | |
| Förskott från kunder | | 119 763 | 21 608 |
| Leverantörsskulder | | 17 038 030 | 9 071 098 |
| Skulder till koncernföretag | | 183 930 164 | 153 596 909 |
| Övriga skulder | | 6 819 156 | 3 798 106 |
| Upplupna kostnader och förutbetalda intäkter | 26 | 44 661 394 | 37 024 564 |
| **Summa kortfristiga skulder** | | **252 568 507** | **203 512 285** |
| **SUMMA EGET KAPITAL OCH SKULDER** | | **420 590 784** | **417 454 933** |

Fotokopians överensstämmelse
med originalet intygas:

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# Kassaflödesanalys

| | Not | 2022-01-01 -2022-12-31 | 2021-01-01 -2021-12-31 |
|---|---|---|---|
| | 1 | | |
| **Den löpande verksamheten** | | | |
| Resultat efter finansiella poster | | -25 851 229 | 55 915 319 |
| Justeringar för poster som inte ingår i kassaflödet | 27 | -1 675 503 | 4 912 602 |
| Betald skatt | | -2 331 438 | -5 341 634 |
| **Kassaflöde från den löpande verksamheten före förändring av rörelsekapital** | | **-29 858 170** | **55 486 287** |
| **Kassaflöde från förändring av rörelsekapitalet** | | | |
| Förändring av varulager och pågående arbete | | 908 031 | -1 369 046 |
| Förändring av kundfordringar | | -23 501 | -1 961 652 |
| Förändring av kortfristiga fordringar | | -8 386 430 | -4 400 431 |
| Förändring av leverantörsskulder | | 7 966 932 | -6 524 826 |
| Förändring av kortfristiga skulder | | 65 739 691 | -10 667 308 |
| **Kassaflöde från den löpande verksamheten** | | **36 346 553** | **30 563 024** |
| **Investeringsverksamheten** | | | |
| Investeringar i immateriella anläggningstillgångar | | -205 000 | 0 |
| Uttag från Handelsbolag | | 16 000 000 | 14 000 000 |
| Investeringar i materiella anläggningstillgångar | | -1 741 480 | -958 953 |
| **Kassaflöde från investeringsverksamheten** | | **14 053 520** | **13 041 047** |
| **Finansieringsverksamheten** | | | |
| Amortering lån | | -30 750 000 | 0 |
| Utdelning | | -20 000 000 | -20 000 000 |
| **Kassaflöde från finansieringsverksamheten** | | **-50 750 000** | **-20 000 000** |
| **Årets kassaflöde** | | **-349 927** | **23 604 071** |
| **Likvida medel vid årets början** | | | |
| Likvida medel vid årets början | | 95 007 378 | 71 403 307 |
| **Likvida medel vid årets slut** | | **94 657 451** | **95 007 378** |

Fotokopians överensstämmelse
med originalet intygas:

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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.

Någon koncernredovisning har inte upprättats med stöd av Årsredovisningslagen 7 kap. 2 § punkt 1.

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.

Koncerninterna intäkter visas under övriga rörelseintäkter framöver och ej längre under nettoomsättning. 2021 är justerat enligt ovan.

Koncerninterna lånet visas under kortfristiga skulder framöver då den förfaller inom ett år. 2021 är justerat enligt ovan.

Fotokopians överensstämmelse
med originalet intygas:

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## 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.

Fotokopians överensstämmelse
med originalet intygas:

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Då skillnaden i förbrukningen av en materiell anläggningstillgångs betydande komponenter bedöms vara väsentlig, delas tillgången upp på dessa komponeneter.

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.

Fotokopians överensstämmelse
med originalet intygas:

20230629085911

## 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 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. Derivaten uppvisar en förändring mellan balansdagens kurs och terminsdagens kurs till ett totalt värde om 9 073 Tkr (5 190 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.

Fotokopians överensstämmelse
med originalet intygas:

20230629028592

## 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. Detta med undantag för transaktioner som utgör säkring och de som uppfyller villkoren för säkringsredovisning av kassaflöden eller av nettoinvesteringar.

## Koncernbidrag
Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner i resultaträkningen.

Fotokopians överensstämmelse
med originalet intygas:

20230629285 93

## 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 Uppgifter om moderföretag
Moderföretag i den största koncern där företaget ingår och som upprättar koncernredovisning är Eckes AG med organisationsnummer 149050323 med säte i Nieder-Olm, Tyskland

## Not 3 Väsentliga händelser efter räkenskapsårets slut
Det råder fortsatt osäkerhet kring hur världs- och konjunkturläget utvecklas och framför allt i vilken takt och över vilken tidsperiod. Kriget i Ukraina och världens krisberedskap har inte kommit till ett avslut och situationen förväntas att fortlöpa även under 2023. Eckes-Granini Sverige AB följer därför 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.

Fotokopians överensstämmer
med originalet intygas

20230529085941

## Not 4 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/04-nachhaltigkeit/Bericht2021/Eckes-Granini_Sustainability_Progress_Report_2022_EN.pdf).

## Not 5 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.

## Not 6 Övriga rörelseintäkter

| | 2022 | 2021 |
|---|---|---|
| Valutakursvinster från den operativa verksamheten | 2 732 795 | 3 531 667 |
| Försäljning av pallar | 7 915 249 | 6 790 818 |
| Koncerninterna rörelseintäkter | 6 153 052 | 3 493 181 |
| Övriga rörelseintäkter | 1 242 115 | 1 341 234 |
| | **18 043 211** | **15 156 900** |

## Not 7 Leasingavtal

Företaget är leastagare genom operationella leasingavtal. Summan av årets leasingkostnad avseende operationella leasingavtal uppgår till 1 246 607 kronor (812 437). Hyra av lokaler är inte inkluderat.

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

| | 2022 | 2021 |
|---|---|---|
| Inom ett år | 1 153 410 | 1 031 769 |
| Senare än ett år men inom fem år | 1 134 701 | 685 219 |
| | **2 288 111** | **1 716 988** |

## Not 8 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.

| | 2022 | 2021 |
|---|---|---|
| **Deloitte AB** | | |
| Revisionsuppdrag | | 228 080 |
| Skatterådgivning | | 100 000 |
| | | **328 080** |
| **PwC** | | |
| Revisionsuppdrag | 316 399 | |
| | **316 399** | |

Fotokopians överensstämmelse med originalet intygas:

20230329083935

## Not 9 Anställda och personalkostnader

| | 2022 | 2021 |
|---|---|---|
| **Medelantalet anställda** | | |
| Kvinnor | 24,23 | 20,59 |
| Män | 12,99 | 13,00 |
| | **37,22** | **33,59** |
| **Löner och andra ersättningar** | | |
| Styrelse och verkställande direktör | 1 857 402 | 1 839 564 |
| Tantiem och liknande ersättning till styrelse och verkställande direktör | 839 040 | 675 082 |
| Övriga anställda | 22 306 264 | 22 545 917 |
| | **25 002 706** | **25 060 563** |
| **Sociala kostnader** | | |
| Pensionskostnader för styrelse och verkställande direktör | 468 433 | 472 826 |
| Pensionskostnader för övriga anställda | 4 635 486 | 4 404 293 |
| Övriga sociala avgifter enligt lag och avtal | 9 484 321 | 9 372 665 |
| | **14 588 240** | **14 249 784** |
| Övriga personalkostnader | 1 211 867 | 1 573 046 |
| **Totala löner, ersättningar, sociala kostnader och pensionskostnader** | **40 802 813** | **40 883 393** |

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 | 20 % | 20 % |
| Andel män bland övriga ledande befattningshavare | 80 % | 80 % |

## Not 10 Inköp och försäljning mellan koncernföretag

| | 2022 | 2021 |
|---|---|---|
| Andel av årets totala inköp som skett från andra företag i koncernen | 68,10 % | 67,10 % |
| Andel av årets totala försäljningar som skett till andra företag i koncernen | 0,90 % | 0,50 % |

## Not 11 Resultat från andelar i koncernföretag

| | 2022 | 2021 |
|---|---|---|
| Resultatandel koncernföretag | 15 579 831 | 14 352 396 |
| | **15 579 831** | **14 352 396** |

Fotokopians överensstämmelse med originalet intygas:

20230629285396

## Not 12 Övriga ränteintäkter och liknande resultatposter

| | 2022 | 2021 |
|---|---|---|
| Ränteintäkter från koncernföretag | 956 013 | 842 706 |
| Övriga ränteintäkter | 6 217 140 | 3 315 578 |
| | **7 173 153** | **4 158 284** |

## Not 13 Räntekostnader och liknande resultatposter

| | 2022 | 2021 |
|---|---|---|
| Räntekostnader till koncernföretag | 1 256 631 | 1 665 188 |
| Övriga räntekostnader | 8 605 549 | 4 085 173 |
| | **9 862 180** | **5 750 361** |

## Not 14 Bokslutsdispositioner

| | 2022 | 2021 |
|---|---|---|
| Förändring periodiseringsfond | 18 538 988 | -17 759 598 |
| | **18 538 988** | **-17 759 598** |

## Not 15 Aktuell och uppskjuten skatt

| | 2022 | 2021 |
|---|---|---|
| **Skatt på årets resultat** | | |
| Aktuell skatt | 356 | 11 030 506 |
| Förändring av uppskjuten skatt avseende temporära skillnader | 68 786 | 48 215 |
| **Totalt redovisad skatt** | **69 142** | **11 078 721** |

**Avstämning av effektiv skatt**

| | | 2022 | | 2021 |
|---|---|---|---|---|
| | **Procent** | **Belopp** | **Procent** | **Belopp** |
| Redovisat resultat före skatt | | -7 312 241 | | 38 155 721 |
| Skatt enligt gällande skattesats | 20,60 | 1 506 322 | 20,60 | -7 860 079 |
| Skatteeffekt av ej avdragsgilla kostnader | | -1 931 750 | | -3 583 050 |
| Skatteeffekt av ej skattepliktiga intäkter | | 356 286 | | 364 408 |
| **Redovisad effektiv skatt** | **-0,95** | **-69 142** | **29,04** | **-11 078 721** |

Fotokopians överensstämmelse med originalet intygas:

20230629085?

## Not 16 Balanserade datakostnader

| | 2022-12-31 | 2021-12-31 |
|---|---|---|
| Ingående anskaffningsvärden | 645 195 | 645 195 |
| **Utgående ackumulerade anskaffningsvärden** | **645 195** | **645 195** |
| | | |
| Ingående avskrivningar | -299 929 | -253 659 |
| Årets avskrivningar | -46 270 | -46 270 |
| **Utgående ackumulerade avskrivningar** | **-346 199** | **-299 929** |
| | | |
| Ingående nedskrivningar | -183 415 | -183 415 |
| **Utgående ackumulerade nedskrivningar** | **-183 415** | **-183 415** |
| | | |
| **Utgående redovisat värde** | **115 581** | **161 851** |

## Not 17 Koncessioner, patent, licenser, varumärken samt liknande rättigheter

| | 2022-12-31 | 2021-12-31 |
|---|---|---|
| Ingående anskaffningsvärden | 11 562 453 | 11 562 453 |
| Inköp | 205 000 | 0 |
| **Utgående ackumulerade anskaffningsvärden** | **11 767 453** | **11 562 453** |
| | | |
| Ingående avskrivningar | -11 562 453 | -11 562 453 |
| Årets avskrivningar | -30 750 | 0 |
| **Utgående ackumulerade avskrivningar** | **-11 593 203** | **-11 562 453** |
| | | |
| **Utgående redovisat värde** | **174 250** | **0** |

## Not 18 Goodwill

| | 2022-12-31 | 2021-12-31 |
|---|---|---|
| Ingående anskaffningsvärden | 74 212 513 | 74 212 513 |
| **Utgående ackumulerade anskaffningsvärden** | **74 212 513** | **74 212 513** |
| | | |
| Ingående avskrivningar | -68 028 137 | -53 185 634 |
| Årets avskrivningar | -6 184 376 | -14 842 503 |
| **Utgående ackumulerade avskrivningar** | **-74 212 513** | **-68 028 137** |
| | | |
| **Utgående redovisat värde** | **0** | **6 184 376** |

Fotokopians överensstämmelse
med originalet intygas:

20230629028598

## Not 19 Inventarier, verktyg och installationer

| | 2022-12-31 | 2021-12-31 |
|---|---|---|
| Ingående anskaffningsvärden | 23 627 273 | 22 668 320 |
| Inköp | 1 741 480 | 958 953 |
| **Utgående ackumulerade anskaffningsvärden** | **25 368 753** | **23 627 273** |
| | | |
| Ingående avskrivningar | -21 667 000 | -19 450 775 |
| Årets avskrivningar | -1 543 333 | -2 216 225 |
| **Utgående ackumulerade avskrivningar** | **-23 210 333** | **-21 667 000** |
| | | |
| **Utgående redovisat värde** | **2 158 420** | **1 960 273** |

## Not 20 Andelar i koncernföretag

| | 2022-12-31 | 2021-12-31 |
|---|---|---|
| Ingående anskaffningsvärden | 184 199 885 | 183 847 489 |
| Uttag från handelsbolag | -16 000 000 | -14 000 000 |
| Resultat från andelar i handelsbolag | 15 579 831 | 14 352 396 |
| **Utgående ackumulerade anskaffningsvärden** | **183 779 716** | **184 199 885** |
| | | |
| **Utgående redovisat värde** | **183 779 716** | **184 199 885** |

## Not 21 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 | 183 579 734 |
| | | | | **183 779 716** |

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

Fotokopians överensstämmelse
med originalet intygas:

20230629085

## Not 22 Uppskjuten skatt på temporära skillnader

**2022-12-31**

| **Temporära skillnader** | **Uppskjuten skattefordran** | **Netto** |
|---|---|---|
| Skattepliktiga temporära skillnader | 261 261 | 261 261 |
| | **261 261** | **261 261** |

**2021-12-31**

| **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 | 261 261 | -68 786 | 192 475 |
| | **261 261** | **-68 786** | **192 475** |

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

## Not 23 Förutbetalda kostnader och upplupna intäkter

| | **2022-12-31** | **2021-12-31** |
|---|---|---|
| Förutbetalda hyror | 723 551 | 663 358 |
| Förutbetalda försäkringspremier | 79 843 | 60 626 |
| Förutbetalda pensionspremier | 447 230 | 375 223 |
| Övriga poster | 3 985 630 | 2 351 943 |
| | **5 236 254** | **3 451 150** |

Fotokopians överensstämmelse
med originalet intygas:

20230629286000

## Not 24 Disposition av vinst eller förlust

| | 2022-12-31 |
|---|---|
| **Förslag till vinstdisposition** | |
| Styrelsen föreslår att till förfogande stående vinstmedel: | |
| balanserad vinst | 144 889 224 |
| årets förlust | -7 381 383 |
| | **137 507 841** |
| disponeras så att | |
| i ny räkning överföres | 137 507 841 |
| | **137 507 841** |

## Not 25 Obeskattade reserver

| | 2022-12-31 | 2021-12-31 |
|---|---|---|
| Periodiseringsfond 2016, erhållen genom fusion | 0 | 4 469 107 |
| Periodiseringsfond 2018 | 0 | 12 798 433 |
| Periodiseringsfond 2019 | 3 925 414 | 5 196 862 |
| Periodiseringsfond 2020 | 8 320 304 | 8 320 304 |
| Periodiseringsfond 2021 | 17 848 718 | 17 848 718 |
| | **30 094 436** | **48 633 424** |
| Skatteeffekt av schablonränta på periodiseringsfond | 243 167 | 154 369 |

## Not 26 Upplupna kostnader och förutbetalda intäkter

| | 2022-12-31 | 2021-12-31 |
|---|---|---|
| Upplupna löner | 5 171 022 | 6 497 018 |
| Upplupna sociala avgifter | 2 832 646 | 3 195 558 |
| Upplupna kundbonusar | 13 805 910 | 7 869 428 |
| Övriga poster | 22 851 816 | 19 462 560 |
| | **44 661 394** | **37 024 564** |

Fotokopians överensstämmelse
med originalet intygas:

20230629260l

## Not 27 Justering för poster som inte ingår i kassaflödet

| | 2022-12-31 | 2021-12-31 |
|---|---|---|
| Avskrivningar | 7 804 728 | 17 104 998 |
| Omvärdering lån | 6 099 600 | 2 160 000 |
| Resultatandel från Handelsbolag | -15 579 831 | -14 352 396 |
| | **-1 675 503** | **4 912 602** |

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

Borås 23/Mars/2023

Tim Berger
Ordförande

Sidney Coffeng

Magnus Berndtsson
Verkställande direktör

Vår revisionsberättelse har lämnats 2023-03-29

Öhrlings PricewaterhouseCoopers AB

Mattias Palmqvist
Auktoriserad revisor

Fotokopians överensstämmelse
med originalet intygas:

20230629286O2

# 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 2022.

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 2022 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.

### Övrig upplysning

Revisionen av årsredovisningen för räkenskapsåret 2021 har utförts av en annan revisor som lämnat en revisionsberättelse daterad 23 maj 2022 med omodifierade uttalanden i Rapport om årsredovisningen.

### 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.

Fotokopians överensstämmelse med originalet intygas:

20230629286003

# 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 2022 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.

## 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
- 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 29 mars 2023

Öhrlings PricewaterhouseCoopers AB

Mattias Palmqvist
Auktoriserad revisor

Fotokopians överensstämmelse
med originalet intygas:

20230329284504

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

## Företagsledningens ansvar

Det är företagsledningen som har ansvaret för förvaltningen enligt lagen om handelsbolag och enkla bolag och bolagsavtalet.

## Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon i företagsledningen i något väsentligt avseende företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget.

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.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande.

Borås den 29 mars 2023

Öhrlings PricewaterhouseCoopers AB

Mattias Palmqvist
Auktoriserad revisor

Fotokopians överensstämmelse
med originalet intygas:

**Eckes Aktiengesellschaft, Nieder-Olm**

# Consolidated Annual Report

for the

Fiscal year 2022

In the 2022 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, 2022 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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# I. Fundamentals of the Group

## Business activities and business model

Founded in 1857, the Eckes Group can look back on 165 years of corporate history and is today Europe's top-selling brand company in the fruit juice industry.

The product range includes fruit juices and nectars, chilled fruit juices, fruit-based soft drinks, fruit syrups and fruit shots for food retail and out-of-home (OOH) consumption in more than 70 countries worldwide. With approximately 1700 employees, the Eckes Group achieved a sales revenue of EUR 917 million in 2022.

In Europe, the Eckes Group is the market leader in sales of branded fruit beverages and is characterized by a strong portfolio of leading premium brands such as hohes C, granini, Joker, Pago, SIÓ, Marli, YO, Brämhults, Rynkeby, God Morgon and Elmenhorster.

## 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 2022, the Executive Board of Eckes AG was composed of the following members:

- **Tim Berger**, Chairman of the Board
- **Sidney Coffeng**, Vice Chairman of the Executive Board and CFO, responsible for Finance, IT, Purchasing, Mergers & Acquisitions
- **Ulrich Bunk**, Member of the Executive Board, responsible for Supply Chain, Human Resources & Organizational Development
- **Dr. Kay Fischer**, Member of the Executive Board, Managing Director Eckes-Granini Germany
- **Florence Frappa**, Member of the Executive Board, Managing Director Eckes-Granini France
- Ágnes**Kovács**, Member of the Executive Board, responsible for Marketing, R&D, Customer Development, Innovation Management, Category & Revenue Growth Management

Group control

The most significant financial performance indicators for the individual national companies are:

| | Actual 2021 | Budget 2022 | Actual 2022 | Expectation 2023 |
|---|---|---|---|---|
| **Sales (million lit)** | 805 | 867 | 808 | 702 |
| **Sales (mio. EUR)** | 856 | 962 | 917 | 951 |
| **EbIT * (mio. EUR)** | 55 | 58 | 2 | 20 |
| **EbIT *-Margin (%)** | 6.4 | 6.0 | 0.2 | 2.1 |

* business EbIT (for reconciliation, 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 brands include, for example, granini, hohes C, Joker, Pago and other European local brands.

These strategic 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 development of our company.

All strategic 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: They have preserved their brand essence and yet always provided new momentum.

- **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 Innovation rate of 8.5%, which is determined by the share of sales from new products in total sales.

# II. Economic environment

Source: COMMERZBANK AG: Economic Research/Konjunktur und Finanzmärkte – Dezember 2022

## Overall economic situation

Worldwide developments in recent years and expectations for the near future

The first two decades were marked by crises. Up until last year, this included economic crises such as the global financial crisis, the debt crisis in the EU, the emerging market crisis and the trade conflicts between the USA and China and the EU, as well as the refugee crisis, smaller military and political conflicts, climate change and the Corona pandemic with its accompanying effects, such as problems in supply chains.

After the years 2020 and 2021 were dominated by the unexpected outbreak of the Corona pandemic, and the other crises, some of them still unresolved, faded into the background, the crises then accumulated in 2022 due to the outbreak of the war between Russia and Ukraine. As a result of this war, there were global political tensions, an energy crisis, a second refugee crisis and resulting inflation in almost all markets, among other things.

Actually the only thing on the positive side is that the Corona pandemic is expected to end.

As a result of these negative developments, the good economic development seen in recent years despite all the crises has come to an end. Today, we are probably at the beginning of a recession that no one knows how long it will last or what consequences it will have.

At present, the expectation is rather that it will be a "normal" recession and that there will not be a "collapse". This is supported by the fact that, in the foreseeable future

- the major industrialized nations do not introduce energy rationing measures,
- governments will support their citizens and companies financially in the short term, and
- supply chain problems have passed their peak.

However, if the pandemic does not subside further, the war spreads beyond Ukraine, other political trouble spots heat up or inflation perpetuates at the current level, expectations would have to be revised further downward.

Developments in the Euro zone, our main sales market

The entire EURO area is characterized by exceptionally high inflation, which exceeded 10% in the last quarter of 2022. The recent drop in energy prices and the countermeasures taken by the national governments indicate that the peak has been reached. The underlying upward pressure on prices and the significantly higher wage demands suggest that inflation will be in the mid-single digits in the coming months.

| **Euro area** | | | | | |
|---|---|---|---|---|---|
| | | **2021** | **2022 S*** | **2023 P**** | **2024 P**** |
| GDP, real | % yoy | 5.3 | 3.3 | 0.0 | 0.7 |
| Private consumption | % yoy | 3.7 | 3.7 | -0.3 | 0.9 |
| Current account balance | Billion Euros | 282 | -100 | 100 | 150 |
| Unemployment rate | % | 7.7 | 6.7 | 6.9 | 6.7 |
| Consumer prices | % yoy | 2.6 | 8.5 | 7.0 | 2.8 |
| | | | * Estimate | ** Forecast | ** Forecast |

Development in Germany, our home market

Similar to the Euro area as a whole, inflation as measured by consumer prices was above average in Germany in 2022. Following weak GDP growth rates in the first three quarters of 2022, a mild recession emerged at the end of the year. The labour market was stable and the unemployment rate even declined slightly.

The decline in economic performance was moderate, as

- the government supports the companies and citizens, and
- supply chain problems slowly eased and the backlog of orders was increasingly reduced.

| **Germany** | | | | | |
|---|---|---|---|---|---|
| | | **2021** | **2022 S*** | **2023 P**** | **2024 P**** |
| GDP, real | % yoy | 2.6 | 1.9 | -0.5 | 0.5 |
| Private consumption | % yoy | 0.4 | 4.4 | -0.1 | 0.8 |
| Current account balance | Billion Euros | 265 | 269 | 120 | 90 |
| Unemployment rate | % | 5.7 | 5.4 | 6.1 | 6.2 |
| Consumer prices | % yoy | 3.1 | 8.1 | 6.5 | 3.5 |
| | | | * Estimate | ** Forecast | ** Forecast |

## Industry-specific market developments

Sales market

The different framework conditions, as they result from the consideration of the overall economic situation, have changed drastically during the last crisis years.

The events of the last few years, among others, such as the length and nature of the restrictions during the pandemic, the uncertainties on the energy market, the sudden inflation, will leave their mark on consumer behaviour. There will be no "business as usual before the crisis" - it's just that no one will be able to say what will change and how. The megatrends, such as more sustainability, healthier products and more digitization, will remain - it remains to be seen how strong their influence will be. We must continue to align our business model to this.

During the pandemic, food retailers and online retailers gained strongly - out-of-home consumption lost significantly. In 2022, out-of-home consumption has caught up again.

**Marktvolumen und Marktanteile**

| | Marktvolumen (Mio. Liter) | | | Marktanteil (Volumen) relativ | | | Marktvolumen (Mio. EUR) | | | Marktanteil (Wert) relativ | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 |
| Deutschland ** | 1.990 | 1.824 | 1.723 | 13,1% | 11,1% | 11,4% | 2.661 | 2.556 | 2.522 | 12,3% | 10,2% | 10,1% |
| Frankreich * | 1.248 | 1.178 | 1.155 | 9,2% | 9,2% | 9,5% | 2.024 | 1.936 | 1.967 | 9,6% | 9,5% | 9,9% |
| Spanien * | 380 | 362 | 361 | 6,8% | 6,4% | 6,6% | 453 | 464 | 519 | 11,3% | 11,0% | 10,7% |
| Finnland | 107 | 107 | 104 | 35,4% | 35,3% | 36,3% | 232 | 235 | 241 | 32,4% | 32,8% | 32,9% |
| Dänemark | 104 | 102 | 101 | 21,0% | 23,0% | 20,0% | 191 | 191 | 189 | 24,3% | 25,8% | 22,8% |
| Schweden | 249 | 244 | 235 | 12,5% | 13,6% | 13,4% | 416 | 411 | 406 | 18,5% | 19,9% | 19,4% |
| Schweiz | 122 | 116 | 114 | 10,8% | 11,2% | 10,6% | 307 | 301 | 301 | 9,4% | 9,3% | 9,2% |
| Österreich | 153 | 148 | 147 | 5,1% | 5,2% | 5,3% | 249 | 251 | 258 | 6,6% | 6,4% | 6,7% |
| Belgien | 107 | 101 | 98 | 4,4% | 4,4% | 4,3% | 148 | 138 | 138 | 8,1% | 7,9% | 7,7% |
| Ungarn | 211 | 208 | 193 | 16,2% | 15,4% | 14,9% | 200 | 198 | 224 | 20,1% | 19,9% | 19,6% |
| Litauen | 42 | 44 | 40 | 22,3% | 24,3% | 26,8% | 49 | 54 | 56 | 21,3% | 22,7% | 24,3% |

* Änderung der Marktdefinition 2020, ** Werte inklusive Chilled

We expect the stable trend, which is detrimental to our market, to continue. The already implemented or foreseeable price increases for our products, triggered by the sharp rise in procurement prices, will tend to reinforce this trend. Within the market, due to the currently weaker economic environment, we observe that "Chilled" is losing in favour of "Ambient". If volumes continue to decline and cost pressure increases, there will be crowding out effects in the market.

Procurement market

In 2022, almost all cost prices of raw materials, packaging materials, logistics services and energies have increased dramatically. After the outbreak of war in Eastern Europe in the spring of 2022 and the resulting energy crisis, energy costs rose to a peak in mid-2022. Despite feared supply bottlenecks, we have so far been able to obtain all the necessary quantities of raw and packaging materials and have not had to report any shortfalls. Only the market for rPET is experiencing supply problems - capacity for producing the materials from collected and recycled PET is not increasing at the same pace as demand.

Foreign exchange market

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

- We source about half of our raw materials for the entire Group in USD.
- In our most important countries outside the Euro zone, i.e. Sweden, Hungary and Switzerland, we are also dependent on the respective exchange rate development (the DKK is pegged to the EUR). These countries procure significant amounts of goods and services in EUR. Thus, foreign currency purchases by our Swedish and Hungarian subsidiaries have become more expensive in recent years due to the weakness of the SEK and HUF respectively.

The EUR-USD exchange rate was very volatile in 2022 due to inflation developments, central bank interest rate policies and the Ukraine war. We expect it to be at current levels in 2023.

**Durchschnittskurse gegenüber dem Euro***
(in EUR)

| | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|
| US-Dollar | 1,12 | 1,14 | 1,18 | 1,05 |
| Schweizer Franken | 1,11 | 1,07 | 1,08 | 1,00 |
| Schwedische Krone | 10,59 | 10,49 | 10,15 | 10,63 |
| Ungarischer Forint | 325 | 351 | 359 | 391 |

*Quelle: EZB

# III. Economic Report

## Special transactions

2021, Eckes-Granini Beteiligungsverwaltung GmbH, a wholly owned subsidiary of Eckes-Granini Group GmbH, acquired 49% of the shares in Curameo AG, Reichenschwand. Due to differing views on the future strategy, the cause of which was after the date of acquisition of the shares, the shares were sold again to co-shareholders in 2022. The shares were carried as a financial investment (associated company).

## Overall statement on business development

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

- For the third year in a row, the Corona pandemic severely impacted the business performance of our entire industry due to restrictions in the first few months. Disruptions to global supply chains as a result of the pandemic led to rising procurement prices for raw and packaging materials.

- Different perceptions of price adjustments led in some cases to the discontinuation of supply relationships with our customers. For example, our largest customer was not supplied by us for a period of one year from mid-2021.

- The war in Ukraine led to distortions on the energy markets and an unexpected surge in inflation. As a result, our cost prices for raw materials, packaging and consumables as well as for energies and freight costs exploded. In addition, the exchange rate of the U.S. dollar was at a strong level close to the EURO parity, which was unfavourable for us.

Consequently, both our sales side and our procurement side were exposed to extreme external conditions throughout the year.

In the budget for 2022, we were still expecting growth in our sales volumes for our own brand products in the upper single-digit percentage range above the level of the previous year. We were then only able to close 2022 at the low level of the previous year due to the developments described above.

Only a few countries closed with an increase in sales (including France and Spain). Germany, as our largest sales market of particular importance, stagnated at a low level due to customer conflicts. We were unable to continue this development, particularly in the Scandinavian countries, where we had grown in the previous year.

Sales were below budget expectations, due in particular to a change in the demand behaviour of our consumers, also as a result of the pandemic.

Inflation was reflected both in the prices of purchased raw and packaging materials and in the prices of other purchased supplies and services.

We countered the broad-based rise in cost prices with a variety of cost-cutting measures. Nevertheless, higher prices for raw materials and energy had a significant negative impact on earnings.

Stagnating sales figures, rising costs for the manufacture of our products and non-recurring expenses led to a significant decrease in operating EbIT to EUR 1.5 million compared to the previous year (EUR 54.6 million) and to the 2022 budget, which accordingly also led to a decreased EbIT margin compared to the previous year and to the 2022 budget.

The following table shows the key figures achieved in fiscal 2022 and the corresponding figures for the previous year.

| **Business performance** | | | | |
|---|---|---|---|---|
| | | **2021** | **2022** | **Changes** |
| | | | | % |
| **Sales volume** | | | | |
| Own brands | Million litres | 805 | 808 | 0.4 |
| **Sales and earnings** | | | | |
| Total sales | EUR m | 856 | 917 | 7.1 |
| EbIT (operational) * | EUR m | 55 | 2 | -96.4 |
| EbIT * - Margin | % | 6.4 | 0.2 | -100.0 |
| Earnings after taxes | EUR m | 27 | 6 | -77.8 |
| Operating margin | % | 3 | 1 | -66.7 |
| **Balance sheet key figures** | | | | |
| Balance sheet total | EUR m | 781 | 820 | 5.0 |
| Equity | EUR m | 447 | 436 | -2.5 |
| Return on equity | % | 6 | 1 | -83.3 |
| Equity ratio | % | 57 | 53 | -7.0 |
| Asset intensity | % | 65 | 58 | -10.8 |
| Investments | EUR m | 30 | 22 | -26.7 |
| Asset/equity ratio | % | 88 | 92 | 4.5 |
| Net asset / debt (-) | EUR m | 98 | 114 | 16.3 |
| **Cash flows** | | | | |
| from operating activities | EUR m | 88 | 50 | -43.2 |
| from investing activities | EUR m | -26 | -13 | -53.8 |
| from financing activities | EUR m | -18 | -17 | -5.6 |
| **Other key figures** | | | | |
| Employees at year-end (FTE) | | 1,697 | 1,702 | 0.3 |

| * Reconciliation | **2021** | **2022** |
|---|---|---|
| | EUR m | EUR m |
| commercial EbIT according to P/L | 44 | -9 |
| business EbIT | 55 | 2 |
| Different assignment | -11 | -11 |
| - Amortization of goodwill and brands | -10 | -10 |
| - Foreign currency and other effects | -1 | -1 |

## Earnings situation

At the beginning of the year, still during the pandemic but before the aforementioned external crises, we had expected sales volumes for 2022 to be significantly above the previous year's level. Due to only a slight increase in customer demand - also influenced by a customer conflict with our largest customer - we sold a total of only 3 million litres (or 0.4%) more in 2022 than in the previous year.

Consolidated net income for 2022 decreased by EUR 21.1 million to EUR 5.7 million and was significantly below expectations. The background to this was the burden of unexpectedly sharp increases in procurement prices for raw and packaging materials as well as for energy. In addition, one-time expenses were incurred for restructuring measures to adjust to the reduced production and sales volumes. The slight increase in sales and lower charges in the financial and tax result had a positive effect.

Sales revenues increased by EUR 60.8 million (or 7.1%) to EUR 916.8 million (previous year: EUR 856.0 million). This was mainly due to positive mix effects and price increases implemented in individual countries.

We saw a 21.1% increase in the cost of materials to EUR 504.1 million (previous year: EUR 416.4 million) and a 9.2% increase in personnel expenses to EUR 141.1 million (previous year: EUR 129.2 million). Other operating expenses increased by EUR 21.2 million. We were able to further improve our cost structure in the area of supply chain and for marketing expenses. However, this was not nearly enough to offset the strong inflation.

Overall, this led to a massive decline in operating EbIT to EUR 1.5 million (previous year: EUR 54.6 million).

The financial investments in true fruits GmbH, Bonn, and Curameo AG, Reichenschwand (both accounted for using the equity method, the latter with its disposal only until May 31, 2022) resulted in positive earnings effects of EUR 0.4 million. Together with lower interest charges for pension obligations, the overall financial result was EUR 6.3 million higher than in the previous year.

The tax income 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.

## Net asset position

| | 31/12/2022 | 31/12/2021 | Change |
|---|---|---|---|
| **Balance sheet total** | 820 | 781 | + 39 |
| **Assets** | | | |
| Fixed assets | 476 | 506 | - 30 |
| - thereof goodwill | 95 | 101 | - 6 |
| - thereof brands | 150 | 155 | - 5 |
| Current assets and RAP | 344 | 276 | + 68 |
| **Liabilities** | | | |
| Equity | 436 | 447 | - 11 |
| *EQ ratio in %* | *53.2%* | *57.3%* | |
| Liabilities (incl. deferred taxes) | 160 | 133 | + 27 |
| Provisions | 224 | 201 | + 23 |
| - thereof pensions | 76 | 64 | + 12 |
| **Net assets** | 114 | 98 | + 16 |

Compared to year-end 2021, total assets increased by EUR 38.6 million to EUR 819.8 million.

Decrease in fixed assets by EUR 30.1 million.

Scheduled depreciation and amortization (EUR 43.4 million) and the net effect of disposals of fixed assets (EUR 7.9 million) significantly exceeded the investment volume in 2022. Investments in fixed assets at our sites amounted to EUR 18.4 million, compared to EUR 22.9 million in the previous year. We have adjusted the amount of investments to the changed business environment.

Increase in current assets by EUR 67.6 million.

Total current assets increased from EUR 274.5 million to EUR 342.1 million. Compared to the previous year, we recorded an increase in inventories of EUR 23.1 million and in receivables and other assets of EUR 24.2 million. This was mainly caused by the higher sales and production volume in the fourth quarter of 2022 compared to the prior-year quarter and, in the case of inventories, by the significant increase in procurement prices for our raw materials and production materials. The expansion of the deposit system in Germany had an additional effect on the Receivables. Bank balances also increased from EUR 99.0 million to EUR 119.3 million at the balance sheet date.

Increase in debt capital including deferred taxes by EUR 49.4 million.

Provisions from operating activities (EUR 29.0 million) and from pension obligations (EUR 12.2 million) have increased, the latter against the background of the interest rate and inflation development. Trade payables increased by EUR 31.1 million, mainly due to inflation in procurement prices and currency effects.

## Financial position

Changes in equity and decreased equity ratio

Equity decreased by EUR 10.8 million from EUR 447.3 million to EUR 436.5 million. The change includes the low consolidated net income and the dividend payments for the previous year. As a result of the decrease in equity combined with a renewed increase in total assets, the equity ratio fell from 57.3% in the previous year to 53.2% at the end of 2022.

Cash flow and net asset position

At EUR 49.7 million, cash flow from operating activities was below the previous year's level (EUR 87.6 million). This was mainly due to lower non-cash expenses.

Proceeds from disposals of financial assets amounted to EUR 3.9 million (previous year: payments for investments: EUR 5.8 million). Payments for investments in fixed assets amounted to EUR 18.4 million and were slightly below the previous year's level. They were lower than the corresponding depreciation (EUR 29.3 million). Overall, this resulted in a cash flow from investing activities of EUR -12.8 million. (previous year: EUR -25.7 million).

The cash flow from financing activities of EUR -16.6 million (previous year: EUR -18.3 million) mainly includes dividend payments to shareholders of the parent company and to minority interests.

As expected, the net asset position (excluding lease and pension obligations) increased to EUR 113.8 million in 2022 EUR 118.4 million

The Eckes Group has committed, unused credit and guarantee lines amounting to approx. EUR 176.5 million.

## 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

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 regularly informed about the results of our risk analyses.

## 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):

## 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 | Stärkung unserer Marken und Entwicklung von Innovationen zur Abgrenzung von den Mitbewerbern; Marktforschung | Kunden- und Markenmanagement sowie Innovationsprozess |
| **Umfeld und Branche (Beschaffungsmarkt)** | Lieferausfälle und steigende Rohmaterialpreise | aktive Steuerung des Lieferantenportfolios bzw. Strategien zu Preis- und Volumenabsicherung | gestörte Lieferketten und schwierige Bevorratung mit wichitgen Rohmaterialien |
| **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 | Vertriebs- und Beschaffungsplanung, Produktionskapazitäten bei Prozessstörungen |
| **Rechtssprechung und Gesetzesauslegung, neue gesetzliche Regelungen** | Rechtsstreitigkeiten und behördliche Verfahren; Datenschutz | aktive Bewertung von rechtlichen und regulatorischen Veränderungen und deren Anforderungen; Whistleblowing System | Gerichtliche Verfahren; Verletzung von DSGVO-Regelungen |
| **IT** | Ausfall oder Störung von IT-Diensten sowie Manipulation und Verlust von Daten | Einführung eines Information Management Systems mit regelmäßiger Überwachung und Anpassung von technischen und organisatorischen Maßnahmen zur Risikovermeidung sowie Prävention; Aufdeckung von und Absicherung gegen Cyberangriffen; gruppenweite E-Learning Trainings "Information Security" | IT-Sicherheit |
| **Personal** | Fehlverhalten von Mitarbeitern, Verlust von Leistungsträgern, Nichtgewinnung von Fach- und Führungskräften | Programme zur Gewinnung von Talenten, Bindung und Förderung von Leistungsträgern; Whistleblowing System zur Aufdeckung von Fehlverhalten; gruppenweite E-Learning Trainings "Compliance" | Bindung/Neugewinnung qualifizierter Mitarbeiter |
| **Imageschäden der Gruppe, Branche und Marken** | Negative Berichterstattung generell und speziell in den Bereichen Zucker und Plastik | rechtliche Aktivitäten; umfassende Kommunikationsarbeit; Qualität unserer Produkte; Sicherheit unserer Produktionsanlagen und Prozesse; Optimierung von Produkten | Anti-Zucker- und Anti-Plastik-Kampagnen |
| **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 Entscheidungsprozess | Keine |

* Prozess 2021 / 2022; Risiken mit finanziellen Auswirkungen jeweils über EUR 5 Mio. pro Jahr

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 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 averted or are still averting with appropriate legal measures.

In Germany, the Koblenz Higher Regional Court (OLG) in 2022 declared the arbitral award unenforceable due to various legal defects. The opposing party appealed against the decision of the Koblenz Higher Regional Court to the Federal Court of Justice (BGH). We expect a decision by the BGH in the course of 2023.

The pending proceedings 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, 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 as a result of the pandemic situation. New competitors and models combined with ongoing digitization are increasingly 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.

Strong brands

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

## Summary statement on the opportunity and risk situation

With the exception of the continuation of proceedings in connection with the individual risk described above, the overall picture of the risks and opportunities situation does not reveal any fundamentally different evaluation compared to 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 also to come out of them stronger.

We continue to regard opportunities and risks as balanced. The implementation of opportunities in the market are already included in the quite demanding planning. On the basis of the risks reported, the Executive Board is convinced that there are no significant risks in the respective organizational units that are not covered, either individually or in aggregate, by the budgeted operating results.

# VI. Forecast Report

Last year's statements on future economic and business development were subject to the proviso that the fourth pandemic wave at that time would end in the spring at the latest. For 2023, the forecasts are subject to the proviso that there will be no new Corona pandemic wave in Europe and that the current wave in China will not cause widespread disruption to social and economic life and the global exchange of goods.

This year a further condition is that the military, political, and economic crises caused by Russia's February 2022 attack on Ukraine will not escalate. Should this be the case, for instance if

- the war escalates and spreads to other countries,
- inflation cannot be contained,
- the flow of refugees in Europe will become even greater, and
- other trouble spots, e.g. the conflict over Taiwan, are boiling up,

so all revenue forecasts are negatively impacted.

## Overall economic development

We expect that while the world will remain in crisis mode, these crises will not escalate any further.

This means that inflation will slowly decline, the disruptions in global supply chains can be eliminated, and the negative consequences of the unsolved problems of recent years (e.g. sovereign debt, managing the energy transition, climate crisis) will not or not yet be fully visible.

In view of the current inflation forecasts, the further development of consumer purchasing behaviour should in any case not be disruptive, but rather settle down steadily, albeit at a lower level. The same applies to the economic growth in the countries of the European Union.

Due to this mixture of developments and risks, we assume scenarios about the further economic development; we will try to react in the short term to possible signs pointing in the one direction or the other. In particular, we will keep an eye on how raw material prices develop on the one hand and how consumers continue to behave in the face of double-digit inflation rates on the other.

The labour market in Germany will remain stable. Consumer spending is a major uncertainty, as there is still no all-clear signal on inflation: Depending on their reaction to inflation, especially if energy prices are high and continue to rise, demand for our products will change.

## Industry development

The development of our industry will also largely depend on the external conditions described above. Even in the absence of further serious external influences, we expect sales to continue to decline in the near future. Due to inflation, there may be market share gains for private labels. In addition, the individual segments will develop differently.

## Outlook for the Eckes Group

In food retailing, we will continue to pursue our value strategy and increase prices in order to generate sufficient margins in the future. The impact on the sales side is difficult to estimate and will be strongly influenced by external conditions. Ultimately, we expect sales to decline significantly. As a result of the planned price increases, some of which have already been implemented, and the improvement in our product mix, we are targeting year-on-year sales growth in the low single-digit percentage range.

Due to the distortions on the energy market, the cost prices for raw materials, packaging materials, energies and other consumables virtually exploded in 2022. We continue to expect very high burdens in 2023.

Our future earnings development is crucially dependent on securing the contribution margin. To achieve this, the following general measures were adopted in the previous year and will essentially be implemented in 2023:

1. Increase in sales prices,
2. reducing complexity, essentially by streamlining the product range, and
3. reducing costs in all areas to improve our cost structures.

These measures are accompanied by a focused innovation policy that takes account of consumer wishes. In the long term, we are aiming for an innovation rate of 15%.

If the assumed framework conditions, such as a strong dollar in the medium term, high raw material and energy costs, and lower demand, materialize, we expect operating EbIT in 2023 to be significantly above the level of 2022, but well below 2021. In subsequent years, we aim to regain our former earning power. Accordingly, the EbIT margin improves again in 2023 compared with the previous year.

In the event of a deterioration in the underlying conditions and an associated decline in sales volumes or a prolonged shortfall in demand from a major customer, e.g. due to the planned price increases, we expect a negative sales trend and a corresponding deterioration in earnings for the year. The extent of the deterioration depends, among other things, on the nature and duration of the impairment of the economic situation and the resulting impact on consumer behaviour.

Our capital expenditures in 2023 will not quite reach the level of previous years and will mainly relate to the modernization and safeguarding of modern juice processing facilities.

Nieder-Olm, February 28, 2023

The Board

Tim Berger

Sidney Coffeng

Ulrich Bunk

Dr. Kay Michael Fischer

Florence Frappa

Ágnes Kovács

**Eckes Aktiengesellschaft, Nieder-Olm**
**Consolidated balance sheet as of December 31, 2022**

| **Assets** | | 31.12.2022 | 31.12.2021 |
|---|---|---|---|
| | | EUR | EUR | EUR |
| **A.** | **Fixed assets** | | | |
| **I.** | **Intangible assets** | | | |
| 1. | Internally generated industrial property rights and similar rights and assets | 129.366,88 | | 825.388,15 |
| 2. | Concessions, industrial property rights acquired for a consideration and similar rights and assets, as well as licenses to such rights and assets | 160.303.281,58 | | 163.893.368,29 |
| 3. | Goodwill | 95.395.670,03 | | 100.853.087,09 |
| 4. | Prepayments made | 625.035,78 | | 710.436,00 |
| | | | 256.453.354,27 | 266.282.279,53 |
| **II.** | **Tangible assets** | | | |
| 1. | Real estate, rights equivalent to real estate and buildings including buildings on third-party land | 47.696.855,12 | | 48.674.291,63 |
| 2. | Technical equipment and machinery | 95.770.239,31 | | 102.528.823,73 |
| 3. | Other equipment, operating and business equipment | 10.004.400,15 | | 9.890.987,44 |
| 4. | Prepayments made and assets under construction | 10.299.364,99 | | 15.127.950,08 |
| | | | 163.770.859,57 | 176.222.052,88 |
| **III.** | **Financial assets** | | | |
| 1. | Shares in affiliated companies | 187.426,76 | | 187.426,76 |
| 2. | Shares in associated companies | 55.030.470,74 | | 59.155.438,57 |
| 3. | Shareholdings | 27.720,39 | | 27.902,34 |
| 4. | Loans to companies with which a participation relationship exists | 0,00 | | 3.476.828,93 |
| 5. | Investments held as fixed assets | 88.074,60 | | 88.074,60 |
| 6. | Other loans | 0,00 | | 216.216,25 |
| | | | 55.333.692,49 | 63.151.887,45 |
| | | | 475.557.906,33 | 505.656.219,86 |
| **B.** | **Current assets** | | | |
| **I.** | **Inventories** | | | |
| 1. | Raw materials and supplies | 50.837.546,44 | | 37.261.556,45 |
| 2. | Work in progress | 5.330.187,89 | | 4.468.444,30 |
| 3. | Finished products and goods | 48.799.081,63 | | 40.199.660,82 |
| 4. | Prepayments made | 512.748,70 | | 446.008,53 |
| | | | 105.479.564,66 | 82.375.670,10 |
| **II.** | **Receivables and other assets** | | | |
| 1. | Trade accounts receivable | 94.543.969,61 | | 74.836.948,68 |
| 2. | Receivables from affiliated companies | 273.781,94 | | 308.165,92 |
| 3. | Other assets | 22.492.981,07 | | 17.924.556,30 |
| | | | 117.310.732,62 | 93.069.670,90 |
| **III.** | **Cash on hand, checks and bank balances** | | 119.276.066,29 | 99.013.604,16 |
| | | | 342.066.363,57 | 274.458.945,16 |
| **C.** | **Accruals and deferrals** | | 2.138.378,52 | 1.047.240,62 |
| | | | 819.762.648,42 | 781.162.405,64 |

| Liabilities | | 31.12.2022 | 31.12.2021 |
|---|---|---|---|
| | 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** | 964.507,60 | | 1.399.359,44 |
| **V. Non-controlling interests** | 4.413.752,93 | | 5.256.776,40 |
| **VI. Consolidated net earnings** | 255.609.793,39 | | 265.171.419,32 |
| | | 436.486.408,02 | 447.325.909,26 |
| **B. Provisions** | | | |
| 1. Accrued pension and similar obligations | 76.349.533,88 | | 64.129.902,92 |
| 2. Tax provisions | 7.255.342,36 | | 25.545.004,15 |
| 3. Other accrued liabilities | 140.078.511,53 | | 111.106.719,42 |
| | | 223.683.387,77 | 200.781.626,49 |
| **C. Liabilities** | | | |
| 1. Liabilities to banks | 878.647,33 | | 46.547,55 |
| 2. Trade accounts payable | 122.824.094,30 | | 91.715.764,62 |
| 3. Liabilities to affiliated companies | 136.500,40 | | 107.925,92 |
| 4. Other liabilities | 30.729.548,67 | | 28.077.562,28 |
| | | 154.568.790,70 | 119.947.800,37 |
| **D. Deferred tax liabilities** | | 5.024.061,93 | 13.107.069,52 |
| | | 819.762.648,42 | 781.162.405,64 |

**Eckes Aktiengesellschaft, Nieder-Olm**

**Consolidated profit and loss statement for 2022**

| | | 2022<br>EUR | 2021<br>EUR |
|---|---|---|---|
| 1. | Revenues | 916.823.903,64 | 856.001.407,33 |
| 2. | Increase / decrease (-) of the inventory of finished goods and work in progress | 4.124.194,27 | -2.296.094,29 |
| 3. | Other operating income | 24.465.651,48 | 22.330.889,38 |
| 4. | Cost of materials | | |
| | Cost of raw materials and supplies and for purchased goods | -504.098.518,71 | -416.429.787,56 |
| 5. | Personnel expenses | | |
| | a) Wages and salaries | -107.914.623,18 | -106.147.812,87 |
| | b) Social security contributions and expenses for retirement benefits and for support | -33.177.919,50 | -23.052.239,15 |
| 6. | Amortization of intangible assets and fixed assets | -43.392.705,38 | -42.159.262,79 |
| 7. | Other operating expenses | -265.735.508,49 | -244.507.391,44 |
| 8. | Income / expenses (-) from associated companies | 355.032,17 | -752.168,86 |
| 9. | Other interest and similar income | 40.382,51 | 71.163,23 |
| 10. | Write-downs of financial assets | -48.835,84 | 0,00 |
| 11. | Interest and similar expenses | -2.603.794,72 | -7.886.441,86 |
| 12. | Taxes on income and earnings | 16.845.557,87 | -8.405.490,21 |
| 13. | Earnings after taxes / consolidated net income | 5.682.816,12 | 26.766.770,91 |
| 14. | Profit carried forward from the previous year | 251.773.727,72 | 242.139.689,73 |
| 15. | Allocations to other revenue reserves | 0,00 | -2.038.160,21 |
| 16. | Non-controlling interests | -1.846.750,45 | -1.696.881,11 |
| 17. | Consolidated net earnings | 255.609.793,39 | 265.171.419,32 |

# CONSOLIDATED NOTES
# of Eckes Aktiengesellschaft, Nieder-Olm, fiscal year 2022

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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: 22) of which 14 (previous year: 14) were outside Germany.

Rheinische Getränke Beteiligungs GmbH, headquartered in Bonn, was established in fiscal year 2022.

The shares in Curameo AG, Reichenschwand were sold. The company was included in the consolidated financial statements using the equity method in accordance with § 311 and § 312 HGB.

The consolidated financial statements do not include 5 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, 2022".

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. Capital consolidation for companies or for acquired equity interests consolidated for the first time before January 1, 2010 was

made using the book value method at the time of acquisition or at the time of initial consolidation. Te resulting goodwill was generally offset against Group reserves either immediately or on a pro rata basis over 15 years.

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

## 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".

## 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.

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## 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, 2022.

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.

The goodwill resulting from the consolidation of acquisitions prior to the 2007 financial year was generally offset against Group reserves on a pro rata basis over 15 years. The goodwill resulting from new acquisitions in the financial years 2007 to 2009 was immediately offset against consolidated reserves. Since the 2010 financial year, goodwill arising from the initial consolidation of new acquisitions has been amortized over its expected useful life with effect on the net income.

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

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 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 depreciation 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.

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 actuarial interest rate as of December 31, 2022 is 1.78% (previous year: 1.85%) and is forecast prior to the balance sheet date based on information from Bundesbank publications. In the reporting year, the discount rate used as of the balance sheet date corresponds to the average market interest rate with matching maturities published by the Deutsche Bundesbank for the past ten years (1.78%). 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 Sec 298 (1) in conjunction with § 253 (6) sentence 3 HGB. § Section 253 (6) sentence 3 of the German Commercial Code (HGB), pension obligations were calculated using the average market interest rate of 1.45% for the past seven financial years.

Outsourced or funded pension obligations to retirees or 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). 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.

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".

# 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 150.5 million) and goodwill (EUR 95.4 million).

No research and development expenses were capitalized.

In the fiscal year, extraordinary depreciations of EUR 2.3 million were recognized in fixed assets under the item "Technical equipment and machinery" due to permanent impairment.

At the balance sheet date, the shares in associated companies reported under financial assets showed a difference of EUR 53.0 million compared with the Group's equity share. The goodwill included therein amounts to EUR 43.8 million.

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## (2) Receivables and other assets

| | 31/12/2022<br>EUR m | 31/12/2021<br>EUR m |
|---|---|---|
| Trade accounts receivable | 94.5 | 74.8 |
| (thereof with a remaining term of more than 1 year) | (0,1) | (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 | 22.5 | 17.9 |
| (thereof with a remaining term of more than 1 year) | (0,1) | (0,3) |
| | **117.3** | **93.1** |

Receivables from affiliated companies result from financing activities both in fiscal year 2022 and in the previous year.

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## (3) Accruals and deferrals

Prepaid expenses include an item with a remaining term of more than 1 year amounting to EUR 0.3 million (previous year: EUR 0.0 million).

## (4) Equity

The subscribed capital of Eckes AG amounts to EUR 150.0 million and is divided into 1,600,680 ordinary registered shares without 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 30, 2022, a gross dividend of EUR 13.4 million was distributed to the shareholders from the net retained profits of the parent company for fiscal year 2021 in the amount of EUR 108.0 million, and the remaining net retained profits of Eckes AG in the amount of EUR 94.6 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.

## (5) Provisions

| | 31/12/2022<br>EUR m | 31/12/2021<br>EUR m |
|---|---|---|
| Accrued pension and similar obligations | 76.3 | 64.1 |
| Tax provisions | 7.3 | 25.5 |
| Other accrued liabilities | 140.1 | 111.1 |
| | **223.7** | **200.8** |

Other provisions include, among other items, obligations from sales and marketing amounting to EUR 57.5 million (previous year: EUR 41.2 million) and personnel-related obligations of EUR 38.4 million (previous year: million EUR 26.9).

In accordance with section 246 (2) sentence 2 HGB, pension provisions of EUR 36.7 million (previous year: EUR 36.7 million) were offset against assets that serve exclusively to fulfill 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 0.1 million) were offset in this regard.

The amount of pension provisions is EUR 7.0 million (previous year: EUR 10.8 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. In the reporting year, provisions were increased by EUR 7.0 million due to expected pension adjustments.

Tax provisions in the amount of EUR 15.1 million were reversed following the completion of tax audits.

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## (6) Liabilities

| | 31/12/2022 | Of which with a remaining term of | | | 31/12/2021 | 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 | 0.9 | 0.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts receivable | 122.8 | 122.8 | 0.0 | 0.0 | 91.7 | 91.7 | 0.0 | 0.0 |
| Liabilities to affiliated companies | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 |
| Other liabilities | 30.7 | 30.4 | 0.3 | 0.0 | 28.1 | 27.7 | 0.4 | 0.1 |
| (thereof from taxes) | (17,0) | (17,0) | (0,0) | (0,0) | (14,9) | (14,9) | (0,0) | (0,0) |
| (thereof related to social security) | (1,1) | (1,1) | (0,0) | (0,0) | (1,3) | (1,3) | (0,0) | (0,0) |
| | **154.6** | **154.3** | **0.3** | **0.0** | **119.9** | **119.6** | **0.4** | **0.1** |

Other liabilities include liabilities from short-term financing activities (EUR 4.9 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:

| | 31/12/2022<br>EUR m | Change<br>EUR m | 31/12/2021<br>EUR m |
|---|---|---|---|
| Deferred tax liabilities on differences in balance sheet valuations for | | | |
| Brands | 38.0 | -1.1 | 39.1 |
| Tangible assets | 3.0 | 0.0 | 3.0 |
| Other | 0.1 | -0.4 | 0.5 |
| | 41.1 | -1.5 | 42.6 |
| Deferred tax assets on differences in balance sheet valuations for | | | |
| Pension provisions | 22.4 | 2.9 | 19.5 |
| Other accrued liabilities | 10.4 | 4.1 | 6.3 |
| Intangible assets | 2.2 | -0.7 | 2.9 |
| Deferred tax assets on loss carryforwards | 1.1 | 0.3 | 0.8 |
| | 36.1 | 6.6 | 29.5 |
| **Net deferred tax liabilities** | **5.0** | **-8.1** | **13.1** |

For the calculation of taxes, the local tax rates were applied (9% to 30%). Deferred tax assets of EUR 1.1 million were recognized in Denmark for loss carryforwards. Taxes on income include income from changes in deferred taxes in the amount of EUR 8.0 million (previous year: EUR 2.8 million).

# Notes to the consolidated income and loss statement

## (8) Revenues

### Breakdown of sales proceeds by area of activity

| | 2022<br>EUR m | 2021<br>EUR m |
|---|---|---|
| Retail | 713.1 | 707.7 |
| Out-of-Home | 163.4 | 118.8 |
| Other | 40.3 | 29.6 |
| | **916.8** | **856.0** |

### Breakdown of sales proceeds by regional markets

| | 2022<br>EUR m | 2021<br>EUR m |
|---|---|---|
| Domestic | 274.6 | 254.8 |
| Abroad | 642.3 | 601.2 |
| | **916.8** | **856.0** |

Of "Foreign" sales, 94% (previous year 91%) were generated in other EU countries and 6% (previous year 9%) 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 0.9 million (previous year: EUR 1.0 million).

Other operating expenses include expenses from currency conversion in the amount of EUR 3.1 million (previous year: EUR 0.2 million).

Of the total income relating to other periods in the amount of EUR 12.0 million (previous year: EUR 10.3 million) included in other operating income, EUR 9.8 million (previous year: EUR 8.2 million) relates to the reversal of provisions.

Other operating expenses include expenses relating to other periods in the amount of EUR 1.2 million (previous year: EUR 0.5 million).

Other operating expenses include operational taxes of EUR 2.5 million (previous year: EUR 2.4 million).

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## (10) Personnel expenses

Social security contributions and expenses for pensions and other employee benefits include pension expenses of EUR 11.5 million (previous year: EUR 3.8 million) (we refer to the statements on pension provisions).

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## (11) Financial result

| | 2022<br>EUR m | 2021<br>EUR m |
|---|---|---|
| Income / expenses (-) from associated companies | 0.4 | -0.8 |
| Interest income | 0.0 | 0.1 |
| Interest expenses | -2.3 | -7.6 |
| (thereof expenses from accrued interest on pensions) | (1.2) | (1,2) |
| (thereof expenses from change in discount rate pensions) | (1.1) | (6,3) |
| Other income / expenses financial result | -0.4 | -0.3 |
| | **-2.3** | **-8.6** |

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# Other information

## (12) Other financial obligations

| | 2023<br>EUR m | 2024<br>EUR m | 2025<br>and later<br>EUR m | Total<br>EUR m |
|---|---|---|---|---|
| Rental and lease agreements | 3.0 | 2.0 | 1.5 | 6.5 |
| Lease agreements | 2.5 | 1.8 | 2.2 | 6.5 |
| Service contracts | 6.2 | 2.7 | 0.7 | 9.6 |
| Other contracts | 262.3 | 52.7 | 0.0 | 314.9 |
| | **274.0** | **59.2** | **4.4** | **337.5** |

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, 2022

| 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<br>1.00 | 7<br>11 |
| 14 | Pago France SAS, Paris (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 Lietuva, 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<br>0.10 | 20<br>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 Beteiligungsverwaltungs GmbH, Nieder-Olm | | 100.00 | 6 |
| 26 | Eckes-Granini Deutschland Produktions GmbH, Nieder-Olm | | 100.00 | 6 |
| 27 | Eckes-Granini Deutschland Supply Chain GmbH & Co. KG, Nieder-Olm | | 99.01<br>0.99 | 6<br>25 |
| | **OTHER COUNTRIES** | | | |
| 28 | Kappa-Leasing Hungária Kft, Siófok (Hungary) | | 100.00 | 10 |
| | **III. Affiliated companies included in the consolidated financial statements** | | | |
| | **DOMESTIC** | | | |
| 29 | true fruits GmbH, Bonn ** | | 35.00 | 8 |

*) 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.

## (14) Employees

The average number of employees during the year was as follows

| | 2022<br>Persons | 2021<br>Persons |
|---|---|---|
| Domestic | 653 | 682 |
| (thereof industrial employees) | (268) | (274) |
| (thereof salaried employees) | (385) | (408) |
| Abroad | 1,068 | 1,078 |
| (thereof industrial employees) | (429) | (422) |
| (thereof salaried employees) | (640) | (655) |
| | **1,721** | **1,760** |

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## (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 | 179.0 million USD | -5.5 million EUR | 5.5 million EUR |
| 2) | Foreign currency denominated receivables | 1.1 million GBP | 0.0 million EUR | 0.0 million EUR |
| 3) | Foreign currency denominated receivables | 7.0 million CHF | -0.5 million EUR | 0.5 million EUR |
| 4) | Foreign currency denominated debt | 10.0 million EUR | 0.3 million EUR | 0.3 million EUR |
| 5) | Foreign currency denominated receivables | 24.0 million NOK | 0.2 million EUR | 0.2 million EUR |

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

Ref. 1) The total fair value of the forward contracts at December 31, 2022 amounts to EUR -5.5 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 USD from purchases of goods in 2022. For these liabilities valuation units were formed.

b) Forward exchange contracts have been concluded for accrued liabilities to be settled in USD from purchases of goods in the years 2023 to 2024. 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 at December 31, 2022 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 2022. For these liabilities valuation units were formed.
b) Forward exchange contracts have been concluded for anticipated sales in 2023 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 at December 31, 2022 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 2022. 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 2023 to 2025. 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 at December 31, 2022 amounts to EUR 0.3 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 EUR from purchases of goods in 2022. 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 2023. 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 at December 31, 2022 amounts to EUR 0.2 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 NOK in 2022. For these liabilities valuation units were formed.
b) Forward exchange contracts have been concluded for anticipated sales in 2023 that will be invoiced in NOK. Anticipatory valuation units were formed for these liabilities in view of the reliably plannable volume and timing.

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 | | 119.3 |
| Liabilities to banks | ./. | 0.9 |
| | | 118.4 |

Dividend payments to minority shareholders amounted to EUR 2.8 million in the financial year (previous year: EUR 2.7 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 30, 2022, 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 2022.

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

| | 2022<br>EUR m |
|---|---|
| a) Audit services | 0.3 |
| b) Other certification services | 0.0 |
| c) Tax consulting services | 0.0 |
| d) Other services | 0.2 |
| | **0.5** |

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## (19) Supplementary report

There have been no events of particular significance since the end of the fiscal year that will have a significant effect on the Eckes Group's course of business.

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## (20) Appropriation of profits

The Executive Board of Eckes Aktiengesellschaft will propose to the Annual General Meeting that a gross dividend totalling EUR 101.5 million (including the net profit for fiscal year 2022 of EUR 6.9 million) be distributed out of the net profit of Eckes Aktiengesellschaft for fiscal year 2022. EUR 2.8 million (in relation to the net profit of the Eckes Group of EUR 5.7 million, this corresponds to 50%) to the shareholders on a pro rata basis (EUR 1.78 per ordinary registered shares without no-par value) and to carry forward the remaining net profit for fiscal year 2022 of EUR 98.7 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 2022:

- Axel Hamm, Frankfurt am Main, current occupation: Attorney-at-law and partner in the law firm Baker & McKenzie
  --Chairman-- (until March 21, 2022)

- Reiner Strecker, Wuppertal, current occupation: self-employed management consultant
  --Chairman-- (since March 30, 2022)

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

- Christina Oelbermann, Munich, current occupation: Asset Manager

- Willi Schwerdtle, Munich, current occupation: self-employed management consultant

- 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 0.8 million in the financial year (previous year: EUR 0.9 million).

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

- Tim Berger, Chairman of the Executive Board

- Sidney Coffeng, Vice Chairman of the Executive Board, responsible for Finance & Controlling, Purchasing, M&A, IT, Internal Audit

- Ulrich Bunk, member of the Executive Board, responsible for Human Resources and Organizational Development, Supply Chain, Sustainability, Quality and Safety

- Dr. Kay Michael Fischer, Member of the Executive Board and Managing Director of Eckes-Granini Deutschland GmbH

- Florence Frappa, Member of the Executive Board and Managing Director of Eckes-Granini France SNC

- Ágnes Kovács, Chief Marketing Officer, Customer Development, Innovation, Research and Development

The remuneration of the members of the Executive Board amounted to EUR 4.1 million in the financial year. Pension obligations for former members of the Executive Board and their surviving dependents amounted to EUR 5.6 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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Nieder-Olm, February 28, 2023

The Board

Tim Berger

Sidney Coffeng

Ulrich Bunk

Dr. Kay Michael Fischer

Florence Frappa

Ágnes Kovács

**Eckes Aktiengesellschaft, Nieder-Olm**
**Development of Group fixed assets for 2022**

| | Acquisition and production costs | | | | | | |
|---|---|---|---|---|---|---|---|
| | 31/12/2021 | Currency change | Carry forward to 01/01/2022 | Additions | Transfers | Disposals | 31/12/2022 |
| | 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 | 237.463.276,19 | 176.062,47 | 237.639.338,66 | 2.829.691,29 | 1.487.906,97 | 634.829,41 | 241.322.107,51 |
| 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 | 710.436,00 | 0,00 | 710.436,00 | 345.332,84 | -430.733,06 | 0,00 | 625.035,78 |
| | 391.442.640,85 | 176.062,47 | 391.618.703,32 | 3.175.024,13 | 1.057.173,91 | 634.829,41 | 395.216.071,95 |
| **II. Tangible assets** | | | | | | | |
| 1. Real estate, rights equivalent to real estate and buildings including the buildings on third-party land | 152.594.478,62 | -425.367,34 | 152.169.111,28 | 1.263.718,95 | 1.720.597,64 | 21.283,60 | 155.132.144,27 |
| 2. Technical equipment and machinery | 328.102.114,45 | 554.510,75 | 328.656.625,20 | 4.869.419,26 | 10.017.420,47 | 4.909.665,67 | 338.633.799,26 |
| 3. Other equipment, operating and business equipment | 53.149.369,82 | -482.015,63 | 52.667.354,19 | 3.348.200,73 | 853.868,51 | 2.097.885,87 | 54.771.537,56 |
| 4. Advance payments made and assets under construction | 15.302.950,08 | -6.528,54 | 15.296.421,54 | 8.888.171,11 | -13.649.060,53 | 61.167,13 | 10.474.364,99 |
| | 549.148.912,97 | -359.400,76 | 548.789.512,21 | 18.369.510,05 | -1.057.173,91 | 7.090.002,27 | 559.011.846,08 |
| **III. Financial assets** | | | | | | | |
| 1. Shares in affiliated companies | 4.187.426,76 | 0,00 | 4.187.426,76 | 0,00 | 0,00 | 0,00 | 4.187.426,76 |
| 2. Shares in associated companies | 59.155.438,57 | 0,00 | 59.155.438,57 | 0,00 | 0,00 | 4.124.967,83 | 55.030.470,74 |
| 3. Shareholdings | 49.623,84 | -181,95 | 49.441,89 | 0,00 | 0,00 | 0,00 | 49.441,89 |
| 4. Loans to companies with which a participation relationship exists | 3.476.828,93 | 0,00 | 3.476.828,93 | 0,00 | 0,00 | 3.476.828,93 | 0,00 |
| 4. Investments held as fixed assets | 88.074,60 | 0,00 | 88.074,60 | 0,00 | 0,00 | 0,00 | 88.074,60 |
| 5. Other loans | 216.216,25 | 0,00 | 216.216,25 | 0,00 | 0,00 | 216.216,25 | 0,00 |
| | 67.173.608,95 | -181,95 | 67.173.427,00 | 0,00 | 0,00 | 7.818.013,01 | 59.355.413,99 |
| | **1.007.765.162,77** | **-183.520,24** | **1.007.581.642,53** | **21.544.534,18** | **0,00** | **15.542.844,69** | **1.013.583.332,02** |

| Accumulated depreciation | | | | | | | Book values | |
|---|---|---|---|---|---|---|---|---|
| 31/12/2021 | Currency change | Carry forward to 01/01/2022 | Additions | Currency adjustment Current depreciation | Disposals | 31/12/2022 | 31/12/2022 | 31/12/2021 |
| EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| 15.966.811,81 | 0,00 | 15.966.811,81 | 696.021,27 | 0,00 | 0,00 | 16.662.833,08 | 129.366,88 | 825.388,15 |
| 73.569.907,90 | 178.573,85 | 73.748.481,75 | 7.904.843,02 | 330,57 | 634.829,41 | 81.018.825,93 | 160.303.281,58 | 163.893.368,29 |
| 35.623.641,61 | 0,00 | 35.623.641,61 | 5.457.417,06 | 0,00 | 0,00 | 41.081.058,67 | 95.395.670,03 | 100.853.087,09 |
| 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 625.035,78 | 710.436,00 |
| 125.160.361,32 | 178.573,85 | 125.338.935,17 | 14.058.281,35 | 330,57 | 634.829,41 | 138.762.717,68 | 256.453.354,27 | 266.282.279,53 |
| 103.920.186,99 | -204.681,95 | 103.715.505,04 | 3.740.539,94 | 527,48 | 21.283,31 | 107.435.289,15 | 47.696.855,12 | 48.674.291,63 |
| 225.573.290,72 | 521.297,89 | 226.094.588,61 | 21.575.035,20 | 28.396,59 | 4.834.460,45 | 242.863.559,95 | 95.770.239,31 | 102.528.823,73 |
| 43.258.382,38 | -421.302,03 | 42.837.080,35 | 4.018.848,89 | 108,82 | 2.088.900,65 | 44.767.137,41 | 10.004.400,15 | 9.890.987,44 |
| 175.000,00 | 0,00 | 175.000,00 | 0,00 | 0,00 | 0,00 | 175.000,00 | 10.299.364,99 | 15.127.950,08 |
| 372.926.860,09 | -104.686,09 | 372.822.174,00 | 29.334.424,03 | 29.032,89 | 6.944.644,41 | 395.240.986,51 | 163.770.859,57 | 176.222.052,88 |
| 4.000.000,00 | 0,00 | 4.000.000,00 | 0,00 | 0,00 | 0,00 | 4.000.000,00 | 187.426,76 | 187.426,76 |
| 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 55.030.470,74 | 59.155.438,57 |
| 21.721,50 | 0,00 | 21.721,50 | 0,00 | 0,00 | 0,00 | 21.721,50 | 27.720,39 | 27.902,34 |
| 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 3.476.828,93 |
| | | | | | | | 0,00 | 0,00 |
| 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 88.074,60 | 88.074,60 |
| 0,00 | 0,00 | 0,00 | 48.835,84 | 0,00 | 48.835,84 | 0,00 | 0,00 | 216.216,25 |
| 4.021.721,50 | 0,00 | 4.021.721,50 | 48.835,84 | 0,00 | 48.835,84 | 4.021.721,50 | 55.333.692,49 | 63.151.887,45 |
| **502.108.942,91** | **73.887,76** | **502.182.830,67** | **43.441.541,22** | **29.363,46** | **7.628.309,66** | **538.025.425,69** | **475.557.906,33** | **505.656.219,86** |

**Eckes Aktiengesellschaft, Nieder-Olm**
**Consolidated cash flow statement for 2022**

| | | 2022<br>kEUR |
|---|---|---|
| | Net profit for the period (consolidated net profit including minority interests) | 5.683 |
| +/- | Write-downs/write-ups to items of fixed assets | 43.442 |
| +/- | Increase/decrease of provisions | 22.902 |
| +/- | Other non-cash expenses/income | 20.784 |
| -/+ | Increase/decrease in inventories, trade accounts receivable and other assets that are not attributable to investing or financing activities | -48.536 |
| +/- | Increase/decrease in trade accounts payable and other liabilities that are not attributable to investing or financing activities | 33.742 |
| -/+ | Gain/loss on disposal of items of the fixed assets | -243 |
| +/- | Interest expense/interest income | 2.563 |
| + | Income tax expense | -16.846 |
| - | income tax payments | -13.819 |
| = | **Cash flow from operating activities** | **49.672** |
| | | |
| - | Cash outflows for investments in intangible assets | -3.175 |
| + | Cash inflow from disposals of items of the tangible fixed assets | 104 |
| - | Cash outflow for investments in tangible fixed assets | -18.370 |
| + | Cash inflow from disposals of items of the financial assets | 3.947 |
| + | Cash inflow from lease receivables | 100 |
| + | Interest received | 159 |
| + | Dividends received | 4.480 |
| = | **Cash flow from investing activities** | **-12.755** |
| | | |
| - | Interest paid | -389 |
| - | Dividends paid to shareholders of the parent company | -13.398 |
| - | Dividends paid to other shareholders | -2.847 |
| = | **Cash flow from financing activities** | **-16.634** |
| | | |
| | **Cash-based changes in cash and cash equivalents** | **20.283** |
| -/+ | Exchange rate, scope of consolidation and valuation based changes in cash and cash equivalents | -900 |
| + | Cash and cash equivalents at the beginning of the period | 99.014 |
| = | Cash and cash equivalents at the end of the period | 118.397 |

**Eckes Aktiengesellschaft,**
**Nieder-Olm**

Consolidated statement of changes in equity as of December 31, 2022

| | Equity of the parent company | | | | | | Non-controlling interests | | | Group equity |
|---|---|---|---|---|---|---|---|---|---|---|
| | Subscribed capital kEUR | Capital reserve kEUR | Other retained earnings kEUR | Consolidated net earnings kEUR | Equity difference from currency conversion kEUR | Equity kEUR | Non-controlling interests before equity difference from currency conversion kEUR | Equity difference from currency conversion attributable to non-controlling interests kEUR | Equity kEUR | kEUR |
| Status as of 12/31/2020 | 150.000 | 24.911 | 587 | 257.298 | 1.251 | 434.047 | 2.158 | 3.893 | 6.051 | 440.098 |
| Distribution | 0 | 0 | 0 | -15.158 | 0 | -15.158 | -2.711 | 0 | -2.711 | -17.869 |
| Goodwill offsets | 0 | 0 | 0 | -2.038 | 0 | -2.038 | 0 | 0 | 0 | -2.038 |
| Currency conversion | 0 | 0 | 0 | 0 | 148 | 148 | 0 | 220 | 220 | 368 |
| Consolidated net income | 0 | 0 | 0 | 25.070 | 0 | 25.070 | 1.697 | 0 | 1.697 | 26.767 |
| Status as of 12/31/2021 | 150.000 | 24.911 | 587 | 265.172 | 1.399 | 442.069 | 1.144 | 4.113 | 5.257 | 447.326 |
| Distribution | 0 | 0 | 0 | -13.398 | 0 | -13.398 | -2.847 | 0 | -2.847 | -16.245 |
| Currency conversion | 0 | 0 | 0 | 0 | -434 | -434 | 0 | 157 | 157 | -278 |
| Consolidated net income | 0 | 0 | 0 | 3.836 | 0 | 3.836 | 1.847 | 0 | 1.847 | 5.683 |
| Status as of 12/31/2022 | 150.000 | 24.911 | 587 | 255.610 | 965 | 432.073 | 144 | 4.270 | 4.414 | 436.486 |

Due to rounding problems, some totals have been adjusted, which means that the displayed values cannot be add up!

***Audit copy***

Eckes Aktiengesellschaft
Nieder-Olm

Annual financial statements as of December 31, 2022

AUDIT CERTIFICATE OF THE INDEPENDENT AUDITOR

**OPINION OF THE INDEPENDENT AUDITOR**

To Eckes Aktiengesellschaft, Nieder-Olm

*Audit opinion*

We have audited the annual financial statements of Eckes Aktiengesellschaft, Nieder-Olm, comprising the balance sheet as of December 31, 2022, and the P/L statement for the fiscal year from
January 1, to December 31, 2022, and the notes to the financial statements, including a description of the accounting policies.

In our opinion, based on the findings of our audit, the accompanying financial statements present, in all material respects, a true and fair view the financial position of the Company as of December 31, 2022, and of its earnings position for the fiscal year from January 1 to December 31, 2022 in accordance with German principles of proper accounting.

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.

*Basis for the audit opinion*

We conducted our audit of the annual financial statements in accordance with § 317 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" section of our auditor's report. We are independent of the Company 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 financial statements.

*Responsibility of the legal representatives and the Supervisory Board for the annual financial statements*

The legal representatives are responsible for the preparation of the financial statements, that comply in all material respects with German commercial law, and to ensure that the financial statements provide a true and fair view of the financial and earnings position of the Company 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 financial statements that are free from material misstatement, whether due to fraud or error (i.e. manipulation of the accounting system or misstatement of assets).

In preparing the financial statements, the legal representatives are responsible for assessing the Company's ability to continue as a going concern. They are also responsible for disclosing, as applicable, matters related to 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.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements.

*Auditor's responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit certificate that includes our opinion on the financial statements.

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 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 financial statements.

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

- we identify and assess the risks of material misstatement of the financial statements, 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 misrepresentations resulting from fraudulent acts will not be detected is higher than the risk that material misrepresentations resulting from errors will not be detected because fraudulent acts involve collusion,

- falsifications, intentional incompleteness, misleading representations, or the overriding of internal controls.

- we obtain an understanding of the internal control system relevant to the audit of the financial statements 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 the company's internal control system.

- 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 Company'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 financial statements 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 Company being unable to continue as a going concern.

- we assess the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting.

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 28, 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaf

Diana Plaum
Certified Public Accountant

ppa. Florian Strauß
Certified Public Accountant