



BERENTZEN-GRUPPE
Thirst for life

Berentzen-Gruppe Aktiengesellschaft
Annual Financial
Statements **2021**

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A. Combined management report

The management report and the Group management report of Berentzen-Gruppe Aktiengesellschaft have been combined in accordance with Section 315 (5) of the German Commercial Code (HGB) in conjunction with Section 298 (2) HGB and published in the 2021 Annual Report of Berentzen-Gruppe Aktiengesellschaft.

The separate financial statements and management report of Berentzen-Gruppe Aktiengesellschaft for the 2021 financial year, which is combined with the Group management report, will be submitted electronically to the operator of the Federal Gazette (Bundesanzeiger) and disclosed in the Federal Gazette.

The separate financial statements of Berentzen-Gruppe Aktiengesellschaft and the Group's Annual Report for the 2021 financial year are also available on Berentzen-Gruppe Aktiengesellschaft's corporate website at www.berentzen-gruppe.de/en.

B. Annual financial statements

Balance sheet as at December 31, 2021

Assets	12/31/2021 EUR	12/31/2020 EUR
A. Non-current assets		
I. Intangible assets		
1. Purchased franchises, industrial property rights and similar rights, and licences to such rights	389,243.11	498,919.69
2. Advances to suppliers	49,184.00	0.00
	438,427.11	498,919.69
II. Property, plant and equipment		
1. Land, leasehold rights, and buildings, including buildings on land not owned	9,940,840.65	10,558,586.68
2. Technical equipment and machinery	5,954,174.94	6,404,442.96
3. Other equipment, plant and office equipment	1,387,352.70	880,641.24
4. Advances to suppliers and construction in progress	1,189,474.41	60,969.65
	18,471,842.70	17,904,640.53
III. Non-current financial assets		
1. Shares in affiliated companies	29,359,200.01	30,819,676.15
2. Loans to affiliated companies	900,000.00	3,150,000.00
	30,259,200.01	33,969,676.15
	49,169,469.82	52,373,236.37
B. Current assets		
I. Inventories		
1. Raw materials and supplies	4,779,963.10	4,363,576.97
2. Work in progress	18,275,415.10	17,874,311.30
3. Finished products and merchandise for resale	10,428,580.91	10,639,571.08
	33,483,959.11	32,877,459.35
II. Receivables and other assets		
1. Trade receivables	1,063,381.41	821,969.13
2. Amounts receivable from affiliated companies	41,943,388.63	41,192,878.03
3. Other assets	5,757,591.99	5,911,663.57
	48,764,362.03	47,926,510.73
III. Cash on hand and cash in banks	3,058,603.23	7,108,524.56
	85,306,924.37	87,912,494.64
C. Prepaid expenses	153,606.18	178,176.84
	134,630,000.37	140,463,907.85

Income statement for the period from January 1 to December 31, 2021

	2021 EUR	2020 EUR
1. Revenues	278,744,375.97	307,777,239.61
2. Alcohol tax	179,060,344.12	209,321,697.71
3. Revenues net of alcohol tax	99,684,031.85	98,455,541.90
4. Increase in inventories of finished goods and work in progress	281,010.11	-95,009.57
5. Other operating income	1,288,018.45	1,748,529.35
6. Purchased goods and services		
a) Cost of raw materials and supplies, and merchandise for resale	53,193,802.73	54,267,150.65
b) Cost of purchased services	3,764,237.76	3,160,303.24
7. Personnel expenses		
a) Wages and salaries	11,979,136.27	10,553,971.82
b) Social security, pension and benefit costs (of which for pensions: EUR 120,523.61; PY: EUR -255,484.18)	1,965,984.12	1,516,024.91
8. Depreciation, amortisation and write-downs of intangible assets and property, plant and equipment	1,917,954.59	1,908,643.00
9. Other operating expenses	21,845,055.82	20,132,307.60
10. Income from participating interests (of which from affiliated companies: EUR 0.00; PY: EUR 1,250,000.00)	0.00	1,250,000.00
11. Income from profit-and-loss transfer agreements	726,111.66	49,302.00
12. Income from other securities and loans of non-current financial assets (of which from affiliated companies: EUR 53,394.17; PY: EUR 107,925.10)	53,394.17	107,925.10
13. Other interest and similar income (of which from affiliated companies: EUR 2,996.18; PY: EUR 3,986.44) (of which income from discounting: EUR 4,420.29; PY: EUR -337.97)	14,248.36	11,960.19
14. Write-downs on non-current financial assets and securities classified as current assets	3,740,476.14	1,636,000.00
15. Expenses from losses absorbed	680,715.95	697,539.87
16. Interest and similar expenses (of which payable to affiliated companies: EUR 43,700.19; PY: EUR 41,264.55) (of which expenses from compounding: EUR 48,019.20; PY: EUR 69,466.27)	1,141,495.34	1,380,007.77
17. Income taxes (of which deferred taxes: EUR -561,600.00; PY: EUR 224,100.00)	1,106,310.00	1,778,664.31
18. Profit after taxes	711,645.88	4,497,635.80
19. Other taxes	46,757.99	46,922.94
20. Net profit/loss for the year	664,887.89	4,450,712.86
21. Profit carried forward from previous year	13,769,905.50	10,540,372.47
22. Distributable profit	14,434,793.39	14,991,085.33

Notes to the Annual Financial Statements for the 2021 Financial Year

(1) Accounting and valuation methods

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

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

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

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

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

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

The items included in property, plant and equipment are

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

Non-current financial assets such as shares in affiliated companies and loans to affiliated companies are carried at acquisition cost or repayment amount. Write-downs are recognised in accordance with Section 253 (3) sentences 5 and 6 HGB. The impairment test performed for the shares in affiliated companies in the form of a discounted cash flow method is based on a medium-term plan with estimation uncertainties that was adopted and approved by the Supervisory Board.

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

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

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

Cash and cash equivalents are stated at face value.

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

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

The provisions for pensions and similar obligations are determined using the projected unit credit (PUC) method in accordance with the generally accepted actuarial principles. The calculations are based on the 2018 G standard tables prepared by Professor Klaus Heubeck, an increase in pensions of 1.5%, and a rate of change of 0% for anticipated fluctuation and salary movements. Use has been made of the option permitted by Section 253 (2) sentence 2 HGB. The amounts are discounted using the average market rate of 1.98% (as at September 2021) announced by Deutsche Bundesbank for an assumed residual maturity of 15 years.

Provisions for service anniversary awards are funded taking into account a general employer contribution to social security of 20% in line with the employee's present length of service and discounted using a rate of 1.39%. The figures calculated are similarly based on reports using a fluctuation rate of 5% and the 2018 G standard tables prepared by Professor Dr. Klaus Heubeck as the biometric basis of calculation based on the projected unit credit (PUC) method in accordance with generally accepted actuarial principles.

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

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

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

Derivative financial instruments are carried at fair value.

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

Liabilities are stated at the settlement amount.

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

Deferred tax assets and liabilities are determined in accordance with Section 274 HGB, under which probable tax savings and charges arising in the future are recognised for temporary differences between the book values carried in the annual financial statements of Berentzen-Gruppe Aktiengesellschaft prepared in accordance with German commercial law and the amounts recognised for assets and liabilities for tax purposes. In this context, any such temporary differences accruing in the Group companies of Berentzen-Gruppe Aktiengesellschaft for income tax purposes are recognised by the parent company. The same principle applies for such temporary differences accruing at unincorporated firms in which Berentzen-Gruppe Aktiengesellschaft holds a participating interest, although

the valuation is normally limited to deferred corporation taxes including the solidarity surcharge. Anticipated tax savings arising from the use of loss carry-forwards considered realisable in the future are included, provided this does not yield an excess of deferred tax assets. When exercising the capitalisation option permitted in Section 274 (1) sentence 2 HGB, deferred tax assets arising from deductible temporary differences and tax loss carry-forwards in excess of the deferred tax liabilities arising from taxable temporary differences are not capitalised.

The amounts of the tax savings and charges accruing are calculated using the tax rate applicable to the specific company when the differences reverse and are not discounted.

Deferred tax assets and liabilities are netted within the Company and within the group of companies for income tax purposes. Use has not been made of the option to recognise deferred tax assets and liabilities that have not been netted in the Statement of Financial Position compliant with Section 274 (1) sentence 3 HGB.

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

(2) Notes to the Statement of Financial Position

(2.1) Non-current assets

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

Loans to subsidiaries of Berentzen-Gruppe Aktiengesellschaft are shown under Loans to affiliated companies (EUR 900 thousand; PY: EUR 3,150 thousand).

(2.2) Receivables and other assets

The total sum of trade receivables is reduced by EUR 18,867 thousand (PY: EUR 16,307 thousand) under the terms of factoring agreements. The receivables were sold to factoring companies on a non-recourse basis. Specific allowances in the amount of EUR 20 thousand (PY: EUR 7 thousand) were recognised on the trade receivables not sold to factoring companies in the 2021 financial year.

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

The following table shows the breakdown of other assets:

	12/31/2021 EUR'000	12/31/2020 EUR'000
Receivables from factoring haircut	5,065	4,807
Tax refund claims	487	847
Creditors with debit balances	71	116
Reimbursement claims	45	20
Refund claims from ecology tax	41	60
Receivables from export operations	0	23
Other	49	39
	5,758	5,912

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

	12/31/2021 EUR'000	of which due in	
		Up to 1 year EUR'000	More than 1 year EUR'000
Trade receivables	1,063	1,063	0
Amounts receivable from affiliated companies	41,943	41,943	0
Other assets	5,758	5,758	0
	48,764	48,764	0

	12/31/2020 EUR'000	of which due in	
		Up to 1 year EUR'000	More than 1 year EUR'000
Trade receivables	822	822	0
Amounts receivable from affiliated companies	41,193	41,193	0
Other assets	5,912	5,912	0
	47,927	47,927	0

There were receivables denominated in foreign currency with a value of EUR 19 thousand (PY: EUR 173 thousand) at the reporting date.

(2.3) Cash on hand and cash in banks

The item of cash on hand and cash in banks comprises current accounts with banks that are used for settlement of two factoring agreements. These current accounts hold the available cash under these factoring arrangements at any given time ("customer settlement accounts"); the receivables from customer settlement accounts in the amount of EUR 2,788 thousand (PY: EUR 4,835 thousand) exhibit different characteristics than normal current account receivables due from banks, particularly with regard to interest.

(2.4) Prepaid expenses

Prepaid expenses include advance payments of EUR 154 thousand (PY: EUR 178 thousand) for other third party services.

(2.5) Subscribed capital

The share capital of Berentzen-Gruppe Aktiengesellschaft in the amount of EUR 24,960 thousand (previous year: EUR 24,960 thousand) is divided into 9,600,000 shares of common stock (previous year: 9,600,000 shares of common stock), which are no-par bearer shares and are fully paid-in. The imputed value per share is EUR 2.60.

At December 31, 2021, the number of shares outstanding was 9,393,691 (PY: 9,393,691) shares of common stock, Berentzen-Gruppe Aktiengesellschaft having purchased a total of 206,309 treasury shares representing an imputed share of capital equal to EUR 536 thousand in the financial years 2015 and 2016.

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

	12/31/2021		12/31/2020	
	EUR'000	No.	EUR'000	No.
Common shares (Bearer shares)	24,960	9,600,000	24,960	9,600,000
Capital stock	24,960	9,600,000	24,960	9,600,000
Treasury shares	-536	-206,309	-536	-206,309
Subscribed capital (issued)/ shares outstanding	24,424	9,393,691	24,424	9,393,691

(2.6) Authorised Capital (not issued)

The Executive Board of Berentzen-Gruppe Aktiengesellschaft is authorised, with the consent of the Supervisory Board, to increase the share capital by issuing new bearer shares of common stock in exchange for cash or in-kind contributions on one or more occasions, but for a maximum total of up to EUR 9,984 thousand, in the time until May 21, 2024 (Authorised Capital 2019). The Executive Board is authorised, with the consent of the Supervisory Board, to exclude the shareholders' statutory subscription right in certain cases. The conditions under which the Executive Board can exclude, with the consent of the Supervisory Board, the shareholders' subscription right in a capital increase are set out in Article 4 (4) of the Articles of Association of Berentzen-Gruppe Aktiengesellschaft in the version of July 2, 2020. The authorisation to exclude subscription rights is restricted to an amount of ten percent of the share capital. Not only treasury shares that were issued or sold during the period of this authorisation but also those shares issued to service convertible bonds and/or warrant bonds are to be deducted from this threshold to the extent that such transactions are carried out subject to exclusion of the shareholders' subscription rights. The Executive Board is authorised, with the consent of the Supervisory Board, to specify the further details of the authorised capital increase and its implementation.

(2.7) Treasury shares

In the financial years 2015 and 2016, 206,309 no-par value shares were acquired by Berentzen-Gruppe Aktiengesellschaft within the scope of a share buy-back

program. This corresponds to an imputed share of capital stock equal to EUR 536 thousand and thus 2.15% of the Company's capital stock. The average purchase price per share was EUR 7.2706. The shares were purchased for a total purchase price of EUR 1,500 thousand (excluding transaction costs). The cumulative difference between the imputed nominal value and the acquisition cost of the treasury shares purchased was EUR 964 thousand and was offset against distributable profit.

(2.8) Additional paid-in capital

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

(2.9) Retained earnings and distributable profit

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

At the annual general meeting of May 11, 2021, it was decided that the distributable profit for the 2020 financial year in the amount of EUR 14,991 thousand presented in the annual financial statements of Berentzen-Gruppe

Aktiengesellschaft be utilised to pay a dividend of EUR 0.13 per common share qualifying for dividends for the 2020 financial year and to carry forward the remaining amount to new account. In consideration of the treasury shares held by the Company at the date of the annual general meeting, which do not qualify for dividends in accordance with Section 71b AktG, this amount corresponded to a total distribution of approximately EUR 1,221 thousand and a carry-forward to new account of approximately EUR 13,770 thousand.

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

The following table shows the changes in distributable profit:

	2021 EUR	2020 EUR
Net profit for the year	664,887.89	4,450,712.86
Distributable profit of the previous year	14,991,085.33	13,170,605.95
Dividend pay-out	-1,221,179.83	-2,630,233.48
Distributable profit	14,434,793.39	14,991,085.33

(2.10) Proposal for the utilisation of distributable profit

The Executive Board of Berentzen-Gruppe Aktiengesellschaft proposes to the annual general meeting that the distributable profit for financial year 2021 in the amount of EUR 14,435 thousand presented in the annual financial statements of Berentzen-Gruppe Aktiengesellschaft prepared in accordance with German Commercial Code regulations be utilised to pay a dividend of EUR 0.22 per common share qualifying for dividends for the 2021 financial year and to carry forward the remaining amount to new account. In consideration of the treasury shares held by the Company at the date of the annual general meeting, which do not qualify for dividends in accordance with Section 71b AktG, this amount corresponds to a total expected distribution of approximately EUR 2,067 thousand and a carry-forward to new account of approximately EUR 12,368 thousand. Payment of this dividend is dependent on the approval of the Company's annual general meeting of May 18, 2022. The number of shares eligible for dividends may change in the time leading up to the annual general meeting. In this

case, the dividend will remain unchanged at EUR 0.22 per eligible common share and an adjusted draft resolution for the utilisation of profit will be presented to the annual general meeting.

(2.11) Provisions for pensions and similar obligations

Pension provisions are discounted to the present value by application of the average market interest rate for the past

10 financial years. The resulting difference between the value of pension provisions measured by application of the 10-year average interest rate (1.98%) and that measured by application of the 7-year average interest rate (1.39%) is subject to a payout block and is presented in the table below:

	12/31/2021 EUR'000	12/31/2020 EUR'000
Pension provision Measured at the 10-year average interest rate	1,996	1,999
Pension provision Measured at the 7-year average interest rate	2,100	2,125
Difference	-104	-126

(2.12) Other provisions

The other provisions comprise the following items:

	12/31/2021 EUR'000	12/31/2020 EUR'000
Bonuses/advertising subsidies	10,454	10,860
Personnel provisions	1,681	910
Outstanding invoices	1,007	823
Legal, consulting and auditing costs	249	189
Supervisory Board compensation	187	188
	13,578	12,970

(2.13) Liabilities

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

	12/31/2021 EUR'000	of which due in		
		Up to 1 year EUR'000	More than 1 year EUR'000	More than 5 years EUR'000
Liabilities for alcohol tax	36,355	36,355	0	0
Amounts payable to affiliated companies	7,932	7,932	0	0
Liabilities to banks	7,500	7,500	0	0
Trade payables	7,076	7,076	0	0
Other liabilities	4,560	4,560	0	0
	63,423	63,423	0	0

	12/31/2020 EUR'000	of which due in		
		Up to 1 year EUR'000	More than 1 year EUR'000	More than 5 years EUR'000
Liabilities for alcohol tax	42,626	42,626	0	0
Amounts payable to affiliated companies	7,714	7,714	0	0
Liabilities to banks	7,500	0	7,500	0
Trade payables	6,274	6,274	0	0
Other liabilities	4,630	4,630	0	0
	68,744	61,244	7,500	0

Of the liabilities payable to affiliated companies, EUR 7,783 thousand (PY: EUR 7,565 thousand) relates to current clearing and settlement transactions and EUR 148 thousand (PY: EUR 148 thousand) to current loan liabilities to subsidiaries.

The following table shows the breakdown of other liabilities:

	12/31/2021 EUR'000	12/31/2020 EUR'000
Taxes		
Sales tax	4,308	4,388
Payroll and church tax	167	155
	4,475	4,543
Debtors with credit balances	54	58
Miscellaneous other liabilities	31	29
	4,560	4,630

There were liabilities denominated in foreign currency with a value of EUR 1,326 thousand (PY: EUR 1,048 thousand) at the reporting date.

(2.14) Deferred tax liabilities

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

	12/31/2021		12/31/2020	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
	EUR'000	EUR'000	EUR'000	EUR'000
ASSETS				
Property, plant and equipment	0	633	0	694
Non-current financial assets	0	716	0	1,174
SHAREHOLDERS' EQUITY AND LIABILITIES				
Provisions for pensions and similar obligations	609	0	584	0
Other provisions	30	0	13	0
Subtotal for temporary differences	639	1,349	597	1,868
Capitalisation of tax loss carry-forwards	0		0	
Netting	-639	-639	-597	-597
Deferred taxes presented in the Statement of Financial Position	0	709	0	1,271

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

Compared with the previous year, deferred tax assets before netting increased by EUR 42 thousand, while deferred tax liabilities before netting fell by EUR 519 thousand.

(2.15) Contingent liabilities

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

Berentzen-Gruppe Aktiengesellschaft has issued an absolute maximum-liability guarantee of EUR 864 thousand (PY: EUR 864 thousand) for the branch of a subsidiary in Brandenburg in favour of InvestitionsBank des Landes Brandenburg to secure receivables arising from the subsidy relationship, especially possible future claims to repayment. In both 2007 and 2010, the subsidiary had

submitted an ongoing request for the granting of state aid to industry under the regional economic promotion programme over an investment period of three years. The amounts requested by calling down funds were disbursed starting in 2011 and 2012, and were secured by a guarantee. Based on our current assessment, there are no indications to suggest that, if amounts payable under the subsidy relationship – especially a request for repayment of state aid – were to be enforced, which is currently not the case, the guarantee could potentially be utilised.

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

There are letters of indemnity related to maximum-liability customs bonds in the amount of EUR 776 thousand (PY: EUR 776 thousand). The current alcohol tax liabilities

secured by such guarantees amounted to EUR 36,355 thousand at year-end (PY: EUR 42,626 thousand).

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

Berentzen-Gruppe Aktiengesellschaft has total commitments of EUR 626 thousand (PY: EUR 735 thousand) arising from rental and lease contracts, of which EUR 3 thousand relates to affiliated companies (PY: EUR 3 thousand).

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

	12/31/2021 EUR'000	of which payable in		
		Up to 1 year EUR'000	1 to 5 years EUR'000	More than 5 years EUR'000
Rental payments for property	62	45	17	0
of which to affiliated companies	3	3	0	0
Lease payments for office equipment	39	37	2	0
Lease payments for vehicle fleet	446	179	267	0
Lease payments for Company bicycles	79	43	36	0
	626	304	322	0

	12/31/2020 EUR'000	of which payable in		
		Up to 1 year EUR'000	1 to 5 years EUR'000	More than 5 years EUR'000
Rental payments for property	62	45	17	0
of which to affiliated companies	3	3	0	0
Lease payments for office equipment	73	39	34	0
Lease payments for vehicle fleet	532	234	292	6
Lease payments for Company bicycles	68	33	35	0
	735	351	378	6

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

At the reporting date, Berentzen-Gruppe Aktiengesellschaft has one ongoing services contract governing the provision of distribution services with a term until December 31, 2022. This contract gives rise to a total commitment of

EUR 294 thousand (PY: EUR 294 thousand) at December 31, 2021.

In addition, there are further services contracts on the rendering of market research services and in connection with brand strategies. These contracts give rise to a total commitment of EUR 583 thousand (PY: EUR 914 thousand) at December 31, 2021.

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

	12/31/2021 EUR'000	of which payable in		
		Up to 1 year EUR'000	1 to 5 years EUR'000	More than 5 years EUR'000
Commitments for distribution services	294	294	0	0
Commitments for market research services	583	583	0	0
	877	877	0	0

	12/31/2020 EUR'000	of which payable in		
		Up to 1 year EUR'000	1 to 5 years EUR'000	More than 5 years EUR'000
Commitments for distribution services	294	294	0	0
Commitments for advertising services	914	684	230	0
	1,208	978	230	0

Trade receivables of EUR 18,867 thousand (PY: EUR 16,307 thousand) had been sold at the reporting date under the terms of two factoring agreements. Following the deduction of the relevant haircuts of EUR 5,065 thousand (PY: EUR 4,807 thousand), there was a cash inflow of EUR 13,802 thousand (PY: EUR 11,500 thousand).

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

(2.17) Litigation

In connection with its ordinary business activities, Berentzen-Gruppe Aktiengesellschaft is involved in legal disputes in different jurisdictions; moreover, existing legal disputes may be broadened or additional legal disputes may be initiated. Such legal disputes may arise particularly

in relation to suppliers and service providers, customers, consumers, employees, investors or government authorities, but also in relation to competitors and other third parties, e.g. in trademark and patent matters. These legal disputes could result in payment obligations for Berentzen-Gruppe Aktiengesellschaft in the form of damages, punitive damages, or obligations to satisfy other claims, as well as penalties, fines, or disgorgements under criminal law or civil law. In isolated cases, moreover, legal disputes could lead to formal or informal exclusions from public tenders or the withdrawal or loss of government permits or approvals. Claims asserted in legal disputes bear interest, as a general rule.

At the present time, Berentzen-Gruppe Aktiengesellschaft does not expect any material adverse effects on its financial position, cash flows and financial performance to result from individual legal disputes. Appropriate risk provisions have been formed for these proceedings insofar as the corresponding obligation is sufficiently concretised. However, because the risks of legal disputes

can be estimated only to a limited extent, the occurrence of adverse effects not fully covered by the respective risk provisions cannot be ruled out, as a general rule.

Berentzen-Gruppe Aktiengesellschaft generated the following revenues in the 2021 financial year, adjusted for alcohol tax, mainly from sales of spirits:

(3) Notes to the income statement

(3.1) Revenues

	2021 EUR'000	2020 EUR'000
Sales of goods	73,913	76,097
Services affiliated companies	2,490	2,140
Waste recycling	97	50
Rental income	55	52
Other revenues	25	21
Domestic revenues excluding alcohol tax	76,580	78,360
Sales of goods	23,104	20,096
Foreign revenues excluding alcohol tax	23,104	20,096
	99,684	98,456

(3.2) Other operating income

The other operating income breaks down as follows:

	2021 EUR'000	2020 EUR'000
Reversal of provisions	499	373
Derecognition of liabilities	206	5
Other income relating to other periods	101	77
Income from compensation of loss or damage	87	88
Currency translation	43	96
Cost reimbursements	22	23
Income from disposal of non-current assets	1	17
Income from written-off receivables from affiliated companies	0	700
Marketing reimbursement licencing partners	0	41
Miscellaneous other operating income	329	329
	1,288	1,749

Other operating income consists of income relating to other periods due to the reversal of provisions (EUR 499 thousand), the reversal of liabilities (EUR 206 thousand), cost reimbursements (EUR 54 thousand) and other items (EUR 47 thousand).

(3.3) Personnel expenses

Personnel expenses include expenses for pension plans of EUR 121 thousand (PY: EUR -255 thousand).

(3.4) Other operating expenses

The following table shows the breakdown of other operating expenses:

	2021 EUR'000	2020 EUR'000
Transport and selling costs	8,099	8,594
Marketing, advertising / trade	6,034	5,261
Intragroup cost allocations	1,571	627
Maintenance	1,403	1,411
Charges, contributions and insurance premiums	945	684
Losses from write-downs on inventories	788	551
Other personnel expenses	735	707
Packaging recycling	701	659
Rents and office costs	543	525
Legal, consulting and auditing costs	542	572
Supervisory Board compensation	189	188
Currency translation	86	87
Expenses relating to other reporting periods	23	220
Expenses from increases in specific and general valuation allowances	20	7
Miscellaneous other operating expenses	153	39
	21,845	20,132

(3.5) Financial result and result from participating interests

The income from participating interests generated in the previous year of EUR 1,250 thousand resulted from dividend payments by or the allotment of profit shares of the following affiliated companies:

	2021 EUR'000	2020 EUR'000
Citrocasa GmbH, Linz	0	1,250
	0	1,250

The income of EUR 726 thousand from profit-and-loss transfer agreements (PY: EUR 49 thousand) mainly stems from profit-and-loss transfer agreements with the following Group companies:

	2021	2020
	EUR'000	EUR'000
Doornkaat Aktiengesellschaft, Norden	677	0
Pabst & Richarz Vertriebs GmbH, Minden	49	49
	726	49

EUR 53 thousand (PY: EUR 108 thousand) of the income from other securities and loans of non-current financial assets, and EUR 3 thousand (PY: EUR 4 thousand) of the other interest and similar income results from affiliated companies.

The write-downs on non-current financial assets totalling EUR 3,740 thousand (PY: EUR 1,636 thousand) include impairment losses on the book value of a German affiliated company by reason of an impairment that is expected to be permanent.

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

	2021	2020
	EUR'000	EUR'000
Der Berentzen Hof GmbH, Haselünne	359	378
DLS Spirituosen GmbH, Flensburg	322	238
Doornkaat Aktiengesellschaft, Norden	0	81
	681	697

Interest and similar expenses include interest expenses and fees in connection with factoring in the amount of EUR 692 thousand (PY: EUR 889 thousand) as well as for a long-term loan in the amount of EUR 145 thousand (PY: EUR 145 thousand). In addition, expenses in the amount of EUR 48 thousand (PY: EUR 69 thousand) from the compounding of pension provisions and other provisions as well as interest expenses to affiliated companies in the amount of EUR 44 thousand (PY: EUR 41 thousand) are included.

(3.6) Taxes on income

The income tax expenses of EUR 1,106 thousand (PY: EUR 1,779 thousand) shown in the income statement include expenses for previous years in the amount of EUR 1 thousand (EUR 39 thousand).

The change in deferred tax liabilities reduced tax expenses by an amount of EUR -562 thousand (PY: increase in the amount of EUR 224 thousand).

(3.7) Other taxes

Other taxes include property taxes of EUR 39 thousand (PY: EUR 38 thousand) and motor vehicle taxes of EUR 8 thousand (PY: EUR 9 thousand).

(4) Additional information on the annual financial statements**(4.1) Governing bodies of Berentzen-Gruppe Aktiengesellschaft****Executive Board of Berentzen-Gruppe Aktiengesellschaft**

The following persons served as members of the Executive Board of Berentzen-Gruppe Aktiengesellschaft in the 2021 financial year:

Name	Term of Board membership	Occupation / responsibilities	Supervisory Board mandates
Ralf Brühöfner Lingen, Germany	since June 18, 2007	Member of the Executive Board of Berentzen-Gruppe Aktiengesellschaft Finance, Controlling, Human Resources, Information Technology, Legal Affairs, Corporate Communications, Investor Relations, Corporate Social Responsibility	Doornkaat Aktiengesellschaft ¹⁾ , Norden, Germany (Deputy Chairman of the Supervisory Board)
Oliver Schwegmann Timmendorfer Strand, Germany	since June 1, 2017	Member of the Executive Board of Berentzen-Gruppe Aktiengesellschaft Marketing, Sales, Production and Logistics, Purchasing, Research and Development	Doornkaat Aktiengesellschaft ¹⁾ , Norden, Germany (Chairman of the Supervisory Board)

¹⁾ Non-listed, intra-Group companies

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

Type of compensation	2021 EUR'000	2020 EUR'000
Non-performance-based components	839	755
Performance-based components	560	170
Total compensation	1,399	925
Committed performance-based components with a long-term incentive effect	53	30

The Supervisory Board passed a resolution on changes to the compensation system for Executive Board members at January 1, 2021, which was approved by the annual general meeting on May 11, 2021. In addition to fixed basic salaries, the compensation system also consists of short- and long-term variable components. The long-term variable components are based on share-based and non-financial performance criteria.

In addition to the total compensation granted in the respective financial year, commitments of performance-based, non-share-based compensation components were granted to the members of the Executive Board for the respective financial year. The amounts to be paid depend on the level of consolidated EBIT in the respectively following financial year and in the two respectively following financial years. The total amounts so committed amounted to EUR 53 thousand (PY: EUR 30 thousand).

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

ranked and the relative positioning is expressed on the basis of the percentile rank achieved.

The data used in the model for the 2021 financial year encompass the following:

- Exercise price: EUR 1.01
- Berentzen Group share price at December 31, 2021: EUR 6.30
- Performance period of term of the option: December 30, 2020 to December 30, 2024

The expected price volatility is based on historical volatilities. The last 90 trading days before the valuation date were used as the period for the estimates. Correlations are estimated based on historical time series from the three years prior to the valuation day. The estimates are made using Pearson correlation coefficients.

On the basis of this model, share-based compensation of EUR 371 thousand (previous year: no share-based compensation) was earmarked for the members of the Executive Board in the 2021 financial year. Since an activity is only considered as completed once it has been completed in full, this expense does not constitute part of the total compensation within the meaning of Section 285 No. 9 letter a) HGB.

No compensation was granted to Executive Board members for exercising mandates on the boards of subsidiaries in the 2021 financial year. Furthermore, neither Berentzen-Gruppe Aktiengesellschaft nor a subsidiary granted loans or advances to members of the Executive Board, nor did they assume contingent liabilities in favour of them in financial year 2021.

No compensation was paid to former members of the Executive Board or their surviving dependants in the 2021 financial year. Post-employment benefits or total compensation within the meaning of Section 285 No. 9 letter b) HGB were granted to former managing directors of Group companies to which Berentzen-Gruppe Aktiengesellschaft is the legal successor, and their survivors, in the amount of EUR 28 thousand in financial year 2021 (PY: EUR 34 thousand).

As calculated in accordance with Section 253 HGB, the present value of accrued pension obligations for this group of persons amounted to EUR 328 thousand at December 31, 2021 (PY: EUR 330 thousand).

Supervisory Board of Berentzen-Gruppe

Aktiengesellschaft

The following persons served as members of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft in the 2021 financial year:

Name	Term of Supervisory Board membership Supervisory Board member representing the shareholders / employees	Occupation	Other Supervisory Board mandates
Uwe Bergheim Dusseldorf, Germany Chairman of the Supervisory Board	since May 3, 2018 Supervisory Board member representing the shareholders	Self-employed corporate consultant, Dusseldorf, Germany	
Frank Schübel Gräfelfing, Germany Deputy Chairman of the Supervisory Board	since May 19, 2017 Supervisory Board member representing the shareholders	Managing Director of TEEKANNE Holding GmbH & Co. KG, Dusseldorf, Germany	
Dagmar Bottenbruch Frankfurt/Main, Germany	since July 2, 2020 Supervisory Board member representing the shareholders	Self-employed corporate consultant and angel investor, Frankfurt/Main, Germany General Partner of Segenia Capital Management GmbH / Segenia Capital GP GmbH, Frankfurt/Main, Germany (until December 31, 2021)	AMG Advanced Metallurgical Group N.V. ¹⁾ , Amsterdam, The Netherlands (member of the Supervisory Board) ad pepper media International N.V. ¹⁾ , Amsterdam, The Netherlands (member of the Supervisory Board)
Heike Brandt Minden, Germany	since May 22, 2014 Supervisory Board member representing the employees	Commercial employee at Berentzen-Gruppe Aktiengesellschaft, Haselünne, Germany	
Bernhard Düing Herzlake, Germany	since June 24, 1999 Supervisory Board member representing the employees	Production Shift Manager at Vivaris Getränke GmbH & Co. KG, Haselünne, Germany	
Hendrik H. van der Lof Almelo, The Netherlands	since May 19, 2017 Supervisory Board member representing the shareholders	Managing Director of Via Finis Invest B.V., Almelo, The Netherlands	

¹⁾ Listed, non-Group companies.

Total compensation within the meaning of Section 285 No. 9 letter a) sentence 1-4 HGB in the amount of EUR 187 thousand (PY: EUR 188 thousand) was granted to the members of the Supervisory Board in their function as members of the Supervisory Board.

Neither Berentzen-Gruppe Aktiengesellschaft nor a subsidiary granted subscription rights or other share-based compensation to members of the Supervisory Board in financial year 2021, nor do the members of the Supervisory Board hold any such compensation instruments. Similarly, the members of the Supervisory Board were not granted any compensation in the 2021 financial year for positions held with subsidiaries. Furthermore, the total compensation of the Supervisory Board in financial year 2021 contained no benefits to former members of the Supervisory Board in connection with the cessation of their activity.

Furthermore, neither Berentzen-Gruppe Aktiengesellschaft nor any subsidiary granted loans or advances to members of the Supervisory Board, nor did they assume contingent liabilities in favour of them in the 2021 financial year.

No compensation was granted to former members of the Supervisory Board or their surviving dependants in financial year 2021.

(4.2) Employees

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

	Annual average	
	2021	2020
Salaried staff	130	131
Wage-earning staff	76	76
Apprentices	18	18
	224	225

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

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

Person subject to the notification obligation	Names of shareholders ¹⁾	Date when a reporting threshold was reached, exceeded, or fallen below	Reporting threshold reached, exceeded or fallen below ²⁾	Voting rights	
				%	Number
MainFirst SICAV Senningerberg, Luxembourg	MainFirst SICAV	March 2, 2016	> 5	8.50	815,500
Stichting Administratiekantoor Monolith Amsterdam, The Netherlands	Monolith N.V.	December 15, 2021	> 5	5.18	496,841
Lazard Frères Gestion S.A.S. Paris, France	Lazard Frères Gestion S.A.S.	June 22, 2017	> 5	5.07	486,598
Fondation de prévoyance Swiss Medical Network Genolier, Switzerland	Fondation de prévoyance Swiss Medical Network	February 7, 2022	< 3	2.99	286,940
Fondation de prévoyance Swiss Medical Network Genolier, Switzerland	Fondation de prévoyance Swiss Medical Network	November 19, 2021	> 3	3.02	290,000

¹⁾ If the names of the shareholders deviate from those of the people subject to the notification obligation, voting rights will be attributed as per Section 34 of the German Securities Trading Act (WpHG).

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

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

The annual Declaration of Conformity by the Executive Board and Supervisory Board of Berentzen-Gruppe Aktiengesellschaft on the German Corporate Governance Code pursuant to Section 161 AktG was issued in December 2021. The declaration has been made permanently accessible on the corporate website of Berentzen-Gruppe Aktiengesellschaft at www.berentzen-gruppe.de/en.

(4.5) List of Shareholdings of Berentzen-Gruppe Aktiengesellschaft

Direct subsidiaries^{1) 4)}

Name, registered office	Shareholding in %	Equity capital 12/31/2021 EUR'000	Net profit/loss 2021 EUR'000
Berentzen Distillers International GmbH, Haselünne	100.0	39	-18
Berentzen-Vivaris Vertriebs GmbH, Haselünne	100.0	115	67
Der Berentzen Hof GmbH, Haselünne ^{2) 3)}	100.0	26	0
DLS Spirituosen GmbH, Flensburg ^{2) 3)}	100.0	2,482	0
Doornkaat Aktiengesellschaft, Norden ^{2) 3)}	100.0	56	0
Pabst & Richarz Vertriebs GmbH, Minden ^{2) 3)}	100.0	33	0
Citrocasa GmbH, Linz	100.0	5,110	757
Vivaris Getränke GmbH & Co. KG, Haselünne ³⁾	100.0	3,192	-710

Indirect subsidiaries^{1) 4)}

Name, registered office	Shareholding in %	Equity capital 12/31/2021 EUR'000	Net profit/loss 2021 EUR'000
Domestic companies			
Berentzen Distillers Asia GmbH, Haselünne	100.0	17	-1
Berentzen Distillers Turkey GmbH, Haselünne	100.0	758	-2
Berentzen North America GmbH, Haselünne	100.0	373	-1
Citrocasa Deutschland Vertriebs GmbH, Haselünne	100.0	52	20
Foreign companies			
Berentzen Alkollü İckiler Ticaret Limited Sirketi, Istanbul, Republic of Turkey	100.0	1,185	254

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

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

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

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

(4.6) Total auditor fees

At the annual general meeting of Berentzen-Gruppe Aktiengesellschaft on May 11, 2021, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Osnabrück, was elected as the independent auditor of the 2021 separate and consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft. Warth & Klein Grant Thornton

AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, was the auditor of the financial statements and the consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft as at December 31, 2020.

The following table shows the breakdown of total expenses and fees recognised for the services provided by the respective independent auditors in the 2020 and 2021 financial years:

	2021	2020
	EUR'000	EUR'000
Auditing of financial statements	172	160
Other audit-related services	21	0
Tax advisory services	13	0
Other services	0	0
	206	160

The services rendered by the independent auditor relate to the statutory audit of the separate and consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft. In addition, the auditor carried out a statutory audit of the annual financial statements of one subsidiary, and a review of another subsidiary. The fees for other audit-related services relate to the audit of the remuneration report. The tax advisory services relate to the tax declaration and other tax advisory services attributable to PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Osnabrück, being responsible for providing tax consultancy services to the domestic companies of the Berentzen Group up to June 2021.

(4.7) Events after the reporting date

In February 2022, the armed conflict between Russia and Ukraine escalated dramatically. On February 22, 2022, the Russian government recognised the self-proclaimed republics of Luhansk and Donetsk as independent states and declared that it would be sending Russian soldiers to the Eastern Ukrainian separatist regions. In response,

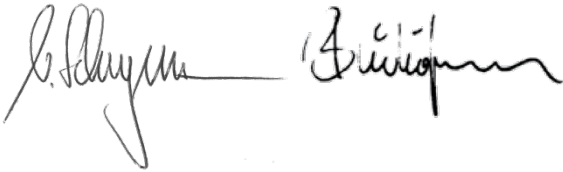
the USA, the EU and allies imposed sanctions against Russia, such as halting the Nord Stream 2 Baltic Sea gas pipeline indefinitely in Germany. On February 24, 2022, Russia launched an invasion of Ukraine, causing Ukrainian President Volodymyr Zelenskyy to declare a state of war and martial law across the country. On February 27, Vladimir Putin put Russian nuclear forces on high alert and continued the offensive against the Ukrainian capital of Kyiv.

The potential loss of revenues for the Berentzen Group as a direct result of the conflict is very low. More significant impacts are expected on the sourcing market, however. The Berentzen Group expects further disruptions in the various supply chains, particularly in sourcing cereal alcohol and glass. The possible impacts on the Berentzen Group's financial performance, cash flows and financial position are analysed continuously, with countermeasures taken where necessary. At the time the annual financial statements were prepared, only minor effects were noticeable; however, depending on the further course of the conflict the effects could range from moderate to significant.

Haselünne, March 16, 2022

Berentzen-Gruppe Aktiengesellschaft

The Executive Board

The image shows two handwritten signatures in black ink. The signature on the left is 'O. Schwegmann' and the signature on the right is 'R. Brühöfner'. Both signatures are written in a cursive, flowing style.

Oliver Schwegmann

Ralf Brühöfner

Executive Board member

Executive Board member

Statement of Changes in Non-current Assets

	Acquisition or production cost				12/31/2021 EUR
	01/01/2021 EUR	Addition EUR	Transfer EUR	Disposal EUR	
I. Intangible assets					
1. Purchased franchises, industrial property rights and similar rights, and licences to such rights	29,360,498.26	75,612.03	0.00	293,578.44	29,142,531.85
2. Goodwill	5,337,480.25	0.00	0.00	0.00	5,337,480.25
3. Advances to suppliers	0.00	49,184.00	0.00	0.00	49,184.00
	34,697,978.51	124,796.03	0.00	293,578.44	34,529,196.10
II. Property, plant and equipment					
1. Land, leasehold rights, and buildings, including buildings on land not owned	31,688,474.85	42,009.05	0.00	56,417.51	31,674,066.39
2. Technical equipment and machinery	34,610,351.67	383,495.29	57,780.00	5,324,035.36	29,727,591.60
3. Other equipment, plant and office equipment	4,431,073.52	772,391.12	3,189.65	435,031.90	4,771,622.39
4. Advances to suppliers and construction in progress	60,969.65	1,189,474.41	-60,969.65	0.00	1,189,474.41
	70,790,869.69	2,387,369.87	0.00	5,815,484.77	67,362,754.79
III. Non-current financial assets					
1. Shares in affiliated companies	61,545,562.33	2,280,000.00	0.00	0.00	63,825,562.33
2. Loans to affiliated companies	3,150,000.00	0.00	0.00	2,250,000.00	900,000.00
	64,695,562.33	2,280,000.00	0.00	2,250,000.00	64,725,562.33
	170,184,410.53	4,792,165.90	0.00	8,359,063.21	166,617,513.22

01/01/2021	Depreciation and amortisation			12/31/2021	Net book values	
	Addition	Transfer	Disposal		12/31/2021	12/31/2020
EUR	EUR	EUR	EUR	EUR	EUR	EUR
28,861,578.57	185,288.61	0.00	293,578.44	28,753,288.74	389,243.11	498,919.69
5,337,480.25	0.00	0.00	0.00	5,337,480.25	0.00	0.00
0.00	0.00	0.00	0.00	0.00	49,184.00	0.00
34,199,058.82	185,288.61	0.00	293,578.44	34,090,768.99	438,427.11	498,919.69
21,129,888.17	627,728.20	0.00	24,390.63	21,733,225.74	9,940,840.65	10,558,586.68
28,205,908.71	836,068.47	0.00	5,268,560.52	23,773,416.66	5,954,174.94	6,404,442.96
3,550,432.28	268,869.31	0.00	435,031.90	3,384,269.69	1,387,352.70	880,641.24
0.00	0.00	0.00	0.00	0.00	1,189,474.41	60,969.65
52,886,229.16	1,732,665.98	0.00	5,727,983.05	48,890,912.09	18,471,842.70	17,904,640.53
30,725,886.18	3,740,476.14	0.00	0.00	34,466,362.32	29,359,200.01	30,819,676.15
0.00	0.00	0.00	0.00	0.00	900,000.00	3,150,000.00
30,725,886.18	3,740,476.14	0.00	0.00	34,466,362.32	30,259,200.01	33,969,676.15
117,811,174.16	5,658,430.73	0.00	6,021,561.49	117,448,043.40	49,169,469.82	52,373,236.37

C. Declarations and other information

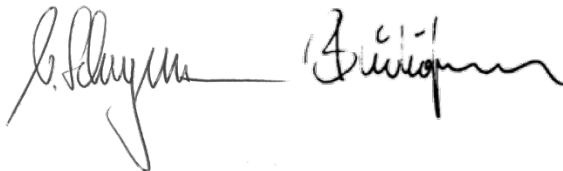
Declaration by the legal representatives

We hereby declare that, to the best of our knowledge, and in accordance with the applicable accounting principles, the annual financial statements provide a true and fair view of the Company's financial position, cash flows and financial performance, and that the Management Report, which has been combined with the Group Management Report, provides a true and fair view of the development and performance of the Company together with a description of the principal opportunities and risks associated with the probable development of the Company.

Haselünne, March 16, 2022

Berentzen-Gruppe Aktiengesellschaft

The Executive Board

The image shows two handwritten signatures in black ink. The signature on the left is for Oliver Schwegmann, and the signature on the right is for Ralf Brühöfner. Both signatures are written in a cursive, flowing style.

Oliver Schwegmann
Executive Board
member

Ralf Brühöfner
Executive Board
member

Independent Auditor's Report

To Berentzen-Gruppe Aktiengesellschaft, Haselünne

Report on the Audit of the Annual Financial Statements and of the Management Report

Audit Opinions

We have audited the annual financial statements of Berentzen-Gruppe Aktiengesellschaft, Haselünne, which comprise the balance sheet as at 31 December 2021, and the statement of profit and loss for the financial year from 1 January to 31 December 2021 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Berentzen-Gruppe Aktiengesellschaft, which is combined with the group management report, for the financial year from 1 January to 31 December 2021.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its financial performance for the financial year from 1 January to 31 December 2021 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

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

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2021. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

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

- ① Measurement of shares in affiliated companies as well as loans to and amounts receivable from these affiliated companies

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

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

Hereinafter we present the key audit matter:

① ***Measurement of shares in affiliated companies as well as loans to and receivables from these affiliated companies***

- ① Shares in affiliated companies in the amount of € 29.4 million and loans to affiliated companies in the amount of € 0.9 million are presented in the Company's annual financial statements under the "non-current financial assets" item. In addition, amounts receivable from these affiliated companies are presented in the amount of € 41.9 million. Combined, the book value of the entire commitment is € 72.2 million (53.6% of the balance sheet total). Under German commercial law, shares in affiliated companies, as well as loans and amounts receivable, are to be measured at their acquisition cost or lower attributed value. The attributed values are determined using discounted cash flow models based on the net present value of anticipated future cash flows that emerge from the planning calculations prepared by the executive directors. This process also takes into account expectations for the market's future development and

assumptions about changes in macroeconomic factors. Discounting is done using the individually determined cost of capital for the respective affiliated company. Based on the values determined and other documentation, a need for write-downs totaling € 3.7 million was found for the financial year.

The result of this measurement is highly dependent on the executive directors' estimation of future cash flows and on the respective discount rates and growth rates applied. For this reason, the measurement is subject to substantial uncertainties. Against this background and given the high level of complexity of the measurement and its material importance for the assets, liabilities and financial performance of the Company, this matter was of particular importance in our audit.

- ② In the course of our audit, we analysed the methodological approach of the Company in the measurement of the shares in affiliated companies and of the loans to and amounts receivable from these affiliated companies. In particular, we assessed whether the attributed values were properly determined on the basis of discounted cash flow models in observance of the relevant measurement standards. In doing so, we relied on, among other things, a comparison with general and sector-specific market expectations and on extensive explanations by the executive directors on the main value drivers underlying the anticipated cash flows. With the knowledge that even relatively minor changes in the applied discount rate and growth rates can affect the values considerably, we closely examined the parameters used in setting the applied discount rate and analysed the calculation method. Finally, we assessed whether the values so determined were accurately compared to

the corresponding book values, in order to detect any need for a write-down or write-up. The measurement parameters applied and measurement assumptions relied upon by the executive directors are suited overall in our view, considering the available information, to properly perform the measurement of the shares in affiliated companies and of the loans to and amounts receivable from these affiliated companies.

- ③ The Company's disclosures regarding the non-current financial assets and the receivables from affiliated companies are contained in sections 1, 2.1, 2.2 and 3.5 of the notes to the annual financial statements.

Other Information

The executive directors are responsible for the other information.

The other information comprises the statement on corporate governance pursuant to § 289f HGB and § 315d HGB.

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

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is

sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial

statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

From the matters communicated with those charged with governance, we determine those matters that were

of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

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

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file berentzen_JA_LB_2021-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2021 contained in the "Report on the Audit of the Annual Financial Statements and on the Management Report"

above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (10.2021)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the “Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QS 1).

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

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

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

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

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

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

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

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 11 May 2021. We were engaged by the supervisory board on 25 August 2021. We have been the auditor of the Berentzen-Gruppe Aktiengesellschaft, Haselünne, without

interruption since the financial year 2021.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Reference to an other matter– use of the Auditor's Report

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be published in the Federal Gazette – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Prof. Dr. Gregor Solfrian.

Osnabrück, 17 March 2022

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Gregor Solfrian
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Financial calendar 2022

March 24, 2022	Annual Financial Statements and Annual Report 2021
May 3, 2022	Interim Report Q1 / 2022
May 18, 2022	Virtual General Meeting of Berentzen-Gruppe Aktiengesellschaft
June 13 to 14, 2022	Virtual Roadshow with Metzler Capital Markets
August 11, 2022	Group Half-Yearly Financial Report 2022
September 27 to 28, 2022	Virtual Investors' Day
October 25, 2022	Interim Report Q3 / 2022
November 28 to 30, 2022	Deutsches Eigenkapitalforum

At March 24, 2022. The financial calendar is provided for information purposes only and will be regularly updated. It is subject to change.

Disclaimer

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

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

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This report is also available in an English-language version for information purposes. In the event of discrepancies the German-language version alone is authoritative and takes precedence over the English-language version.

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