

# Consolidated Financial Statements 2022

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# Consolidated Balance Sheet

As of December 31, 2022

## Assets

in EUR thousand	12/31/2022	12/31/2021
<b>A. Fixed assets</b>		
<b>I. Intangible assets</b>		
1. Concessions, industrial and similar rights and assets, licenses to such rights and assets	46,011	75,268
2. Goodwill	989	110,649
3. Prepayments	1,147	1,133
	<b>48,147</b>	<b>187,050</b>
<b>II. Property, plant and equipment</b>		
1. Land, land rights and buildings including buildings on land owned by others	207,818	187,382
2. Technical equipment and machinery	90,546	99,264
3. Other equipment, plant and office equipment	34,932	40,162
4. Leased assets	811,691	774,487
5. Advance payments made and assets under construction	37,174	66,327
	<b>1,182,161</b>	<b>1,167,622</b>
<b>III. Financial assets</b>		
1. Shares in affiliates	22,310	22,291
2. Shareholding investments in associates	35	35
3. Other shareholding investments	155,802	122,767
4. Loans to companies in which a participating interest is held	8,169	11,691
5. Securities held as fixed assets	1,149,338	1,149,109
6. Other loans and other financial assets	44,058	65,924
	<b>1,379,712</b>	<b>1,371,817</b>
	<b>2,610,020</b>	<b>2,726,489</b>
<b>B. Current assets</b>		
<b>I. Inventories</b>		
1. Raw materials and supplies	93,770	88,976
2. Work in progress	9,308	10,042
3. Finished goods and merchandise	245,234	247,704
4. Advance payments made	993	499
	<b>349,305</b>	<b>347,221</b>
<b>II. Receivables and other assets</b>		
1. Trade receivables	405,240	368,442
2. Receivables from customers arising from banking and leasing business (thereof with a remaining term of more than one year)	1,140,830 (697,448)	1,160,623 (751,337)
3. Receivables from companies in which participations are held	612	372
4. Other assets (of which with a remaining term of more than one year)	179,546 (4,433)	165,114 (4,549)
	<b>1,726,228</b>	<b>1,694,551</b>
<b>III. Other securities</b>	<b>119,649</b>	<b>76,578</b>
<b>IV. Checks, cash on hand, cash at banks</b>	<b>440,930</b>	<b>550,747</b>
	<b>2,636,112</b>	<b>2,669,097</b>
<b>C. Prepaid expenses</b>	<b>22,146</b>	<b>24,546</b>
<b>D. Deferred tax assets</b>	<b>45,150</b>	<b>65,421</b>
	<b>5,313,428</b>	<b>5,485,553</b>

## Equity and Liabilities

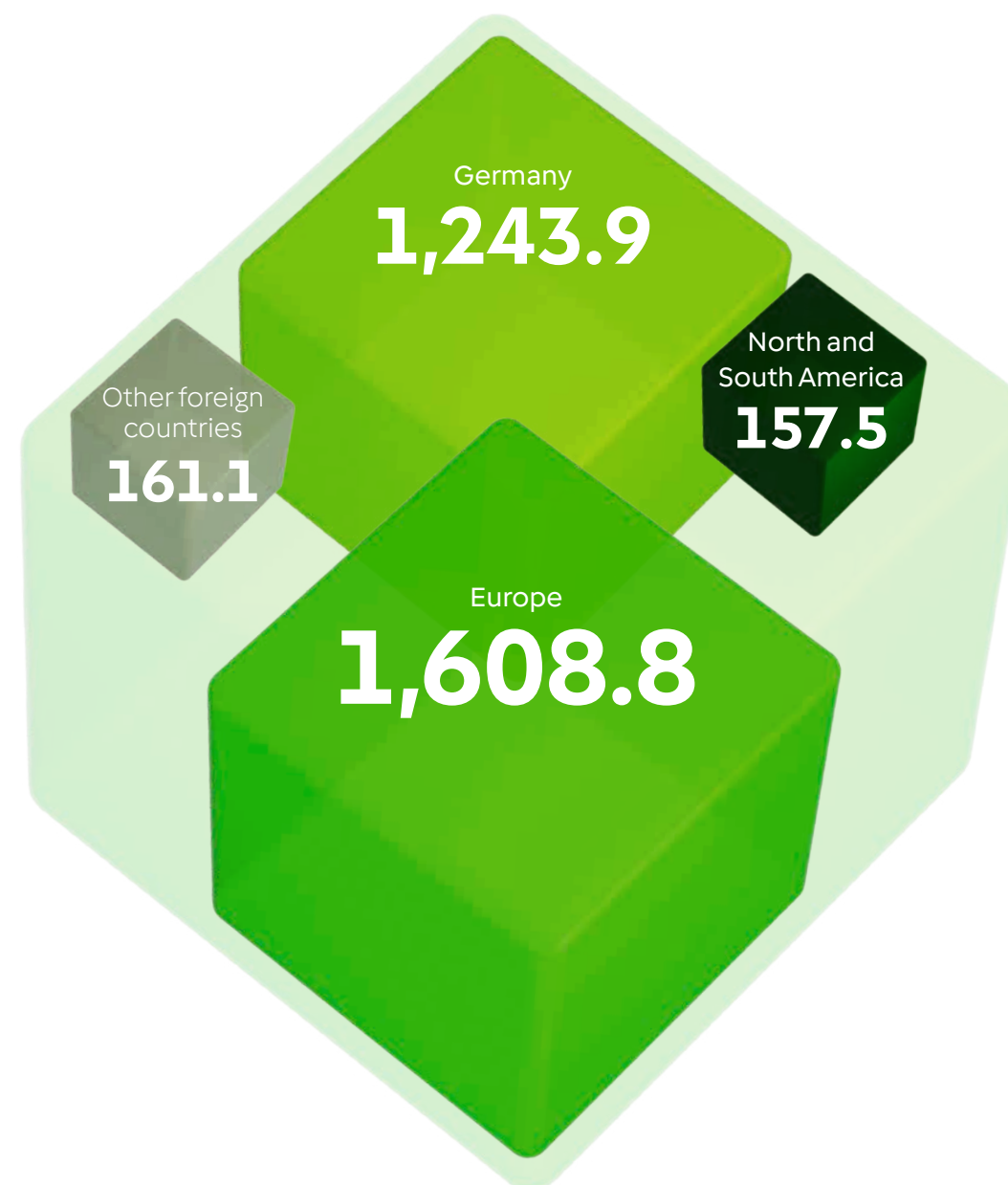
in EUR thousand	12/31/2022	12/31/2021
<b>A. Equity</b>		
<b>I. Capital shares of the limited partners</b>	<b>26,300</b>	<b>26,300</b>
<b>II. Capital of the silent partner</b>	<b>23,950</b>	<b>23,950</b>
<b>III. Statutory retained earnings of the parent company</b>	<b>595,995</b>	<b>646,257</b>
<b>IV. Equity difference from currency translation</b>	<b>43,740</b>	<b>11,843</b>
<b>V. Consolidated net profit</b>	<b>702,296</b>	<b>753,820</b>
	<b>1,392,281</b>	<b>1,462,170</b>
<b>VI. Non-controlling interests</b>		
1. in capital and reserves	13,519	10,063
2. in earnings	-791	2,373
	<b>12,728</b>	<b>12,436</b>
	<b>1,405,009</b>	<b>1,474,606</b>
<b>B. Provisions</b>		
1. Provisions for pensions and similar commitments	178,854	180,047
2. Provisions for taxes	69,200	67,807
3. Other provisions	312,647	367,038
	<b>560,701</b>	<b>614,892</b>
<b>C. Liabilities</b>		
1. Liabilities to banks	673,064	684,572
2. Liabilities from deposit business	1,423,242	1,534,302
3. Advance payments received on orders	11,161	11,940
4. Trade receivables	145,560	166,373
5. Liabilities to companies with which a participation relationship exists	0	6,918
6. Other liabilities (of which taxes)	836,939 (60,692)	780,481 (47,234)
(of which social security payables)	(20,153)	(20,834)
	<b>3,089,966</b>	<b>3,184,586</b>
<b>D. Deferred income</b>	<b>257,752</b>	<b>211,469</b>
	<b>5,313,428</b>	<b>5,485,553</b>

# Consolidated Statement of Income

for the period from January 1 to December 31, 2022

in EUR thousand	2022	2021
1. Sales revenue		
a) External sales revenue	2,674,569	2,888,936
b) Income from lending and leasing transactions	496,716	493,861
	<b>3,171,285</b>	<b>3,382,797</b>
2. Change in inventories of finished goods and work in progress	-8,615	69,135
3. Other own work capitalized	3,721	1,345
	<b>3,166,391</b>	<b>3,453,277</b>
4. Other operating income	130,555	148,996
(of which income from foreign currency translation)	(16,940)	(12,930)
5. Cost of materials		
a) Cost of raw materials, consumables and supplies and of merchandise purchased	638,799	701,890
b) Cost of services purchased	79,580	83,715
	<b>718,379</b>	<b>785,605</b>
6. Expenses from lending and leasing transactions	188,061	188,914
	<b>2,390,506</b>	<b>2,627,754</b>
7. Personnel expenses		
a) Wages and salaries	499,456	525,546
b) Social Security, pension and other benefit and support costs	124,981	130,410
(of which for pensions)	(32,525)	(29,089)
	<b>624,437</b>	<b>655,956</b>
8. Amortization of intangible assets and depreciation of property, plant and equipment	299,808	335,554
9. Other operating expenses	1,344,885	1,412,065
(of which expenses from foreign currency translation)	(22,612)	(14,301)
10. Income from investments	707	2,048
11. Income from other securities and loans held as financial assets	20,419	11,955
12. Other interest and similar income	14,334	10,380
13. Write-downs of financial assets and of marketable securities	15,128	6,351
14. Interest and similar expenses	21,881	22,720
(of which expenses from compounding of accruals)	(5,756)	(11,443)
15. Income taxes	67,762	63,027
(of which income (previous year: expenses) from the change in deferred taxes)	(3,665)	(-204)
<b>16. Income after taxes</b>	<b>52,065</b>	<b>156,464</b>
17. Other taxes	6,886	6,989
<b>18. Consolidated net loss/income</b>	<b>45,179</b>	<b>149,475</b>
19. Credit to shareholder accounts in borrowed capital	-147,756	-161,611
20. Withdrawals from/allocation to statutory reserves	50,262	175,984
21. Minority interests in net income/loss for the year		
a) Profit attributable	0	-2,373
b) Loss attributable	791	0
	<b>791</b>	<b>-2,373</b>
<b>22. Consolidated retained earnings carried forward</b>	<b>753,820</b>	<b>592,345</b>
<b>23. Consolidated retained earnings</b>	<b>702,296</b>	<b>753,820</b>

Group Sales by Region  
in EUR million



# Notes to the Consolidated Financial Statements

As of December 31, 2022

## I. General preliminary remarks

Vorwerk SE & Co. KG is preparing Consolidated Financial Statements and a Group Management Report for the first time for fiscal year 2022 in accordance with Sections 290 et seq. HGB in conjunction with the Ordinance on Accounting for Banks and Financial Services Institutions (RechKredV) (previous year: in accordance with the provisions of the German Disclosure Act). The previous year's figures have been adjusted to allow for comparability. The Consolidated Statement of Income has been prepared using the nature of expense method. The company, which has its registered office in Wuppertal, Germany, is entered in the register of the Local Court of Wuppertal under number HRA 14658. The Consolidated Financial Statements are published in the company register.

The following companies make use of the exemption from disclosure and, where there is an obligation to prepare a Management Report and Notes to the Financial Statements, also of the exemption from this obligation pursuant to Section 264 (3) and Section 264b of the German Commercial Code (HGB):

- Vorwerk Elektrowerke GmbH & Co. KG, Wuppertal
- Vorwerk Germany Foundation & Co. KG, Wuppertal
- Vorwerk SE & Co. KG, Wuppertal
- Vorwerk & Co. Interholding GmbH, Wuppertal
- Vorwerk & Co. neun GmbH, Wuppertal
- Vorwerk Services GmbH, Wuppertal
- Vorwerk Verwaltung SE, Wuppertal
- Vorwerk Temial GmbH, Wuppertal
- Nexaro GmbH, Wuppertal

## II. Scope of consolidation

The parent company is Vorwerk SE & Co. KG, Wuppertal. The Group companies were active in the following business segments in the fiscal year: Production and direct sales of high-quality household appliances, cosmetics, facial and body care products, and banking and leasing.

Vorwerk Asia GmbH, Taiwan Branch™, Taipei/Taiwan, which was not included in the Consolidated Financial Statements in the previous year in accordance with Section 296 (2) of the German Commercial Code (HGB), was included in the Consolidated Financial Statements for the first time in fiscal year 2022. Vorwerk Ventures IV GmbH & Co. KG, Berlin, was newly founded in the reporting year and included in the Consolidated Financial Statements for the first time.

The following companies were deconsolidated due to their liquidation:

- Vorwerk Fin B.V. in liquidatie, Duiven/Netherlands
- Vorwerk Management B.V. in liquidatie, Duiven/Netherlands
- Jafra International (Thailand) Ltd., Bangkok/Thailand
- Vorwerk Malaysia SDN BHD, Kuala Lumpur/Malaysia

The following companies were removed from the scope of consolidation due to their sale:

- Jafra Cosmetics International, Inc., Westlake Village/USA
- Jafra Mexico Holding Company B.V., Duiven/Netherlands
- Jafra Cosmetics International S.A. de C.V., Mexico City/Mexico
- Distribuidora Comercial Jafra S.A. de C.V., Mexico City/Mexico
- Distribuidora Venus S.A. de C.V., Mexico City/Mexico
- Serviday S.A. de C.V., Mexico City/Mexico
- Jafra Cosmetics S.A. de C.V., Mexico City/Mexico
- JafraFin, S.A. de C.V., Mexico City/Mexico

The following companies were merged in the reporting year and thus departed from the scope of consolidation:

- Jafra Cosmetics AG, Wollerau/Switzerland, to Vorwerk Asia GmbH, Wollerau/Switzerland
- Jafra Cosmetics Handelsgesellschaft mbH, Vienna/Austria, to Vorwerk Holding Ges.m.b.H., Vienna/Austria
- Jafra Germany Holding GmbH i.L., Wuppertal, to Jafra Germany Management GmbH i.L., Wuppertal
- Jafra Cosmetic GmbH & Co. KG, Wuppertal, to Jafra Germany Management GmbH i.L., Wuppertal

This change in the companies included in the Consolidated Financial Statements is immaterial both in total and individually, except for the items explained below. Comparability with the Consolidated Financial Statements of the previous year is thus still possible.

Six (previous year: six) associated companies are not included in the Consolidated Financial Statements using the equity method due to their minor importance in accordance with Section 311 (2) of the German Commercial Code (HGB), but are accounted for at cost instead.

Twelve (previous year: nine) companies are not included in the Consolidated Financial Statements due to their minor significance in accordance with Section 296 (2) of the German Commercial Code (HGB). Total assets and the sales of the companies not included in the Consolidated Financial Statements, both in total and individually, account for less than 2 percent of the consolidated total assets and 1 percent of consolidated sales.

The list of shareholdings can be found in the list of companies belonging to the Group as of December 31, 2022.

## III. Structure, accounting and valuation methods

The structure of the Consolidated Statement of Financial Position and Consolidated Statement of Income for preparation purposes is based on the layout prescribed for corporations in Sections 290 ff., 266 and 275 of the German Commercial Code (HGB).

Due to the full consolidation of akf group, the Consolidated Statement of Financial Position and Consolidated Statement of Income contain items specific to banking and leasing to the extent that the assets, liabilities, expenses and income of akf group could not be allocated to the existing items or allow for more transparent reporting.

Besides loans, other loans and other financial assets include non-securitized minority interests in closed-end real estate funds.

The contributions of silent partners are included in equity due to their equity-like nature, as they are subordinated.

The accounting and valuation principles applied to the Annual Financial Statements of Vorwerk SE & Co. KG and the domestic subsidiaries also apply to the Consolidated Financial Statements. The valuations of akf group have been adopted unchanged in accordance with Section 308 (2) sentence 2 of the German Commercial Code (HGB). The financial statements of the foreign subsidiaries prepared in accordance with deviating national regulations have been adjusted by means of the so-called commercial balance sheet II. The valuation methods correspond to a uniform valuation within the meaning of Section 308 par. 1 of the German Commercial Code (HGB). They have remained unchanged from the previous year.

Acquired intangible assets are capitalized at cost and amortized on a straight-line basis over their expected useful lives, pro rata temporis in the year of acquisition. The main useful lives are three to five years.

The period of scheduled straight-line amortization for goodwill acquired for consideration is five or 30 years.

The useful lives of the intangible assets capitalized in 2017 as part of the initial consolidation of Neato Robotics, Inc. are six years for development know-how, eight years for patents and applications, and 18 years for trademark rights.

In the case of property, plant and equipment and leased assets (taking contractual terms and remaining carrying amounts into account) whose use is limited in time, the acquisition or production costs are reduced by scheduled straight-line depreciation corresponding to the expected useful life. Borrowing costs are not recognized. Production costs include the individually attributable costs incurred through the consumption of goods and the utilization of services, as well as appropriate portions of the necessary

material and production overheads. Depreciation on additions to property, plant and equipment is generally charged on a pro rata temporis basis. If the fair values of individual assets fall below their carrying amounts, additional impairment losses are recognized if the impairment in value is expected to be permanent.

The main useful lives are between ten and 33 years for buildings and outdoor facilities, between three and 17 years for technical equipment and machinery, between six and eight years for vehicles, and between three and 13 years for operating and office equipment.

Additions to property, plant and equipment are capitalized at cost. Borrowing costs are not recognized. Production costs include the individually allocable costs incurred through the consumption of goods and the utilization of services, as well as appropriate portions of the necessary material and production overheads.

Additions to low-value assets of up to EUR 250 are recognized directly as other operating expenses. Low-value assets with an acquisition cost of between EUR 250 and EUR 800 are capitalized and written off in full immediately in the month they were acquired in and reported as disposals in the Statement of Changes in Non-current Assets in the year of acquisition.

Advance payments on intangible assets and property, plant and equipment are recognized at nominal value.

Financial assets (excluding loans) are measured at cost and loans at nominal value. Write-downs to the lower fair value are made if there is an impairment that is expected to be permanent.

The development of fixed assets is shown in the Consolidated Statement of Changes in Fixed Assets.

Inventories are valued at the lower of acquisition or production cost and net realizable value. Borrowing costs are not recognized. The cost of raw materials, supplies and merchandise is determined using the average cost method. In addition to direct costs, the cost of finished goods and work in progress includes only an appropriate

share of the necessary material and production overheads and depreciation of fixed assets to the extent that this is attributable to production. Advance payments on inventories are recognized at nominal value.

Receivables and other assets are stated at nominal value less adequate allowances. Receivables from customers arising from factoring and hire-purchase transactions are carried at present value less specific and general allowances.

Marketable securities are measured at the lower of acquisition cost or fair value as of the balance sheet date. Cash and cash equivalents are stated at nominal value.

Prepaid expenses recognize payments that represent expense after December 31, 2022, for a certain period.

Transactions in foreign currencies are generally recorded at the historical exchange rate at the time of initial recognition. Receivables, other assets, liabilities and cash and cash equivalents denominated in foreign currencies are measured at the mean spot exchange rate on the balance sheet date. The historical cost principle and the realization principle are applied for foreign currency items with a remaining term of more than one year. In the case of assets and liabilities of the companies of the akf group, foreign currency translation is carried out in accordance with the provisions of Section 340 h of the German Commercial Code (HGB).

Reversals of impairment losses pursuant to Section 253 (5) of the German Commercial Code (HGB) are generally recognized.

Provisions are recognized at the settlement amount deemed necessary in accordance with prudent business judgment.

Provisions for pensions and similar obligations take surviving dependents' benefits into account in addition to benefits based on individual and collective commitments. They are recognized based on actuarial calculations taking the 2018G mortality tables of Prof. Dr. Klaus Heubeck into account, which take a generation-dependent life expectancy into consideration, using the projected unit credit method. As part of the Act Implementing the Residential Mortgage Credit Directive, the legislator decided to base pension provisions from 2016 on an average market interest rate for the past ten years published by the Deutsche Bundesbank, based on an assumed remaining term of 15 years. The interest rate in December 2022 was 1.78 percent (previous year: 1.87 percent). A 7-year average interest rate published by the Deutsche Bundesbank was used until December 31, 2015. Based on a 7-year average interest rate, this resulted in a difference of EUR 5.9 million as of December 31, 2022.

The calculation is based on expected pension increases of 2.30 percent (previous year: 1.80 percent) and annual fluctuation depending on the length of service and age that is basically between 1.00 percent and 5.00 percent. In accordance with the pension commitment, the pension beneficiary receives annual modules from which a direct allocation of future benefits to the employee's period of service is derived. As the earned portion of the obligation thus corresponds to the accrued account balance at the balance sheet date, it is not necessary to take a salary trend into account.

Provisions for anniversary bonuses are measured using the same valuation parameters as for pension obligations, except for the dynamic of eligible remuneration, which is between 2.50 percent and 3.50 percent, and the average market interest rate of the last seven years of 1.44 percent. In the case of provisions for partial retirement (ATZ), additional term-specific interest rates of 0.42 percent to 0.66 percent are applied to the ATZ obligations.

An exception is made for obligations arising from fair value accounts, which are considered to be retirement benefit obligations with comparable long-term maturities and to which the rules for security-linked pension commitments apply. In this case, in accordance with Section 253 (1) sentence 3 of the German Commercial Code (HGB), they are recognized at the fair value of the plan assets.

Insofar as plan assets exist in accordance with Section 246 (2) sentence 2 of the German Commercial Code (HGB), the provision recognized for fair value accounts generally corresponds to the balance of the settlement amount required in accordance with prudent business judgment and the fair value of the plan assets. The fair value of the netted reinsurance claims corresponds to the amortized cost (actuarial reserve plus surplus participation) as reported by the insurer.

Other provisions with a remaining term of more than one year are discounted at the average market interest rate of the past seven financial years corresponding to their remaining term.

Other provisions are measured to take account of identifiable risks and uncertain obligations. Future price and cost increases are taken into account if there is sufficient objective evidence that they will occur.

Liabilities are recognized at their settlement amount. The profit participation rights included in other liabilities are carried at their nominal value. Advance payments received on orders are recognized at their nominal value.

Deferred income mainly includes special lease payments and advance lease payments attributable to future financial years, deferred income relating to the reporting date, and deferred present values of lease receivables sold to banks, which are reversed on a straight-line basis in accordance with the underlying term and, where applicable, following the principle of loss-free measurement.



To offset offsetting cash flows and changes in value, assets, liabilities and highly probable forecast transactions in financial instruments are combined (valuation unit). The freezing method is used to account for the effective portions of the valuation units formed. If the requirements for the formation of valuation units are not met, the accounting is based on general valuation principles.

## IV. Currency translation

For the foreign subsidiaries outside the euro area included in the Consolidated Financial Statements, the financial statements are translated from the respective local currency into euros using the modified closing rate method. With the exception of equity, which is translated into euros at historical rates, balance sheet items are translated at the average spot exchange rate on the balance sheet date.

The expenses and income of the respective income statements are translated at the average exchange rates for the year 2022 (average of the daily determined average exchange rates from January 1, 2022 – December 31, 2022, published by the information and financial services company Bloomberg L.P.). The resulting difference between net income translated at the average and closing rates of EUR 1.6 million is recognized directly in equity within consolidated equity after reserves in the item "Equity difference from currency translation." The translation differences resulting from currency fluctuations increased the item "Equity difference from currency translation" by EUR 42.1 million without affecting income. Exchange rate differences arising on the consolidation of receivables and liabilities denominated in foreign currencies are recognized in profit or loss under other operating expenses. Exchange rate differences arising on the elimination of intercompany profits have been recognized directly in equity.

## V. Balance sheet date and consolidation principles

The subsidiaries included in the Consolidated Financial Statements have a uniform balance sheet date of December 31. The following principles are applied in consolidating the balance sheets and income statements of the consolidated subsidiaries:

### 1. Capital consolidation

For acquisitions up until December 31, 2009, capital consolidation was performed using the book value method. For first-time consolidations as of January 1, 2010, capital consolidation is performed using the revaluation method. Under this method, the carrying amounts of the investments are offset against the amount of equity of the subsidiaries attributable to these investments, including reserves and the profit/loss carryforward at the date of acquisition, following a revaluation of the individual balance sheet items to disclose hidden reserves and liabilities.

Differences on the assets side arising from the initial consolidation of the JAFRA Group in financial year 2004 were shown as goodwill on the assets side after the release of hidden reserves in the assets.

The goodwill recognized under non-current assets from the acquisition of the JAFRA Group in 2004 was derecognized in full (EUR 105.7 million) in the reporting year as a result of the sale of the main JAFRA companies.

The remaining goodwill from first-time consolidations prior to 2010 was recognized separately in equity. To the extent that these first-time consolidations resulted in negative goodwill, this was already combined with the reserves in previous years due to their reserve character. The debit difference arising in connection with the first-time consolidation of Vorwerk Schweiz AG in fiscal year 2019 was capitalized as goodwill. Amortization is scheduled over five years due to the use of the customer base and brand name.

The initial consolidation of Neato Robotics, Inc. in fiscal year 2017 led to the disclosure of hidden reserves. These relate to know-how in the area of development, patents and applications, and trademark rights. The valuation of the know-how was based on the residual value method and that of the patents and applications as well as the trademark rights on the basis of the relief-from-royalty method. The carrying amount of the trademark rights was written down in the reporting year.

Minority interests in capital and reserves, and in the earnings of consolidated subsidiaries, are shown under the item "Non-controlling interests."

### 2. Debt consolidation

With regard to the consolidation of liabilities (Section 303 of the German Commercial Code (HGB)), receivables from and payables to Group companies within the scope of consolidation are offset against each other.

### 3. Profit consolidation

The consolidation of income and expense items in the Consolidated Statement of Income is performed in accordance with Section 305 of the German Commercial Code (HGB). Intercompany sales and the corresponding expenses, as well as other reciprocal expenses and income, from the income statements of the Group companies are offset against each other.

### 4. Deferred taxes

Deferred taxes are recognized for differences between the carrying amounts of assets and liabilities in the commercial and tax balance sheets to the extent that these will lead to a future tax charge or relief. Deferred taxes are also recognized on any loss and interest carryforwards to the extent that they are expected to be utilized within the next five years.

In the Consolidated Financial Statements, use is made of the option to recognize the excess of deferred tax assets over deferred tax liabilities in accordance with Section 274 (1) sentence 2 in conjunction with Section 300 (2) sentence 2 of the German Commercial Code (HGB). Deferred tax assets and liabilities are netted if the requirements are met. For the Consolidated Financial Statements, deferred tax assets and liabilities are reported together with the items pursuant to Section 274 of the German Commercial Code (HGB) (Section 306 sentence 6 HGB).

Deferred taxes are not recognized for tax and commercial law differences arising from the initial recognition of goodwill. In addition, no deferred taxes are recognized on differences between the tax base of an investment in a subsidiary or associate and the carrying amount of the net assets recognized in the Consolidated Financial Statements.

As of December 31, 2022, future tax charges and tax credits will result from differences between the carrying amounts in the commercial balance sheet and the tax balance sheet, mainly in respect of receivables from and payables to affiliated companies, inventories, provisions for pensions and other provisions, and loss carryforwards. When calculating taxes for consolidation entries affecting net income in accordance with Section 306 of the German Commercial Code (HGB), a uniform Group average tax rate of 30 percent is generally applied for debt consolidation and the elimination of intercompany profits; otherwise, company-specific tax rates are applied. Deferred taxes in the individual financial statements are calculated on the basis of individual company tax rates of between 13 percent and 32 percent.

## VI. Other mandatory disclosures pursuant to Section 314 of the German Commercial Code (HGB) and Notes to individual items of the Consolidated Statement of Financial Position and the Consolidated Statement of Income

### 1. Inventories

In the previous year, EUR 47.6 million in inventories were attributable to the companies of the JAFRA Cosmetics division that were sold or merged in fiscal year 2022.

### 2. Cash and cash equivalents

The items "other securities," "cash on hand, bank balances and checks," and the shares in the VWUC fund represent the cash and cash equivalents in the cash flow statement (EUR 1,293.7 million).

### 3. Provisions

Other provisions include the obligation to employees of the companies arising from working time accounts. The salary components converted under the Group company agreement on the establishment of working time accounts are invested in a reinsurance policy that serves solely to cover the obligation arising from this and is not accessible to other creditors. These cover assets, with a fair value as of December 31, 2022, of EUR 18.7 million (which corresponds to amortized cost), are therefore offset against the obligations from fair value accounts. As the obligation is treated as a security-linked cover obligation, the obligation from fair value accounts corresponds to the fair value of the cover assets. The result after netting is a balance sheet carrying amount of zero.

in EUR thousand	12/31/2022	12/31/2021
Settlement amount from time value accounts	-18,745.46	-15,254.13
Fair value of plan assets	18,745.46	15,254.13
Net value of obligations from the time value accounts	0.00	0.00
Acquisition cost of plan assets	18,745.46	15,254.13

In the previous year, EUR 104.1 million in provisions were attributable to the companies of the JAFRA Cosmetics division that were sold or merged in fiscal year 2022.

## 4. Liabilities

### Remaining Terms of Liabilities (RTL)

	12/31/2022			
	thereof			
in EUR thousand	RTL < 1 Y	RTL > 1 Y	RTL > 5 Y	Total
Liabilities to banks	460,849	212,215	896	673,064
Liabilities from the deposit business	1,416,280	6,962	3,722	1,423,242
Advance payments received on orders	10,078	1,083	0	11,161
Trade payables	145,560	0	0	145,560
Liabilities to companies in which an equity investment is held	0	0	0	0
Other liabilities	809,955	26,984	16,323	836,939
Liabilities	2,842,722	247,244	20,941	3,089,966

	12/31/2021			
Liabilities to banks	198,054	486,518	19,274	684,572
Liabilities from the deposit business	1,526,527	7,775	2,873	1,534,302
Advance payments received on orders	10,622	1,318	0	11,940
Trade payables	166,373	0	0	166,373
Liabilities to companies in which an equity investment is held	6,918	0	0	0
Other liabilities	757,911	22,569	3,782	780,480
Liabilities	2,666,405	518,180	25,929	3,184,585

Other liabilities include liabilities to shareholders amounting to EUR 625.3 million (previous year: EUR 582.9 million).

### 5. Contingent liabilities, other financial commitments and off-balance-sheet transactions

The following contingent liabilities existed on the reporting date:

#### Contingent liabilities

in EUR thousand	Total 2022	Total 2021
Contingent liabilities from guarantees;	16,117.0	6,104.8
thereof in favor of affiliated companies	0.0	0.0
Joint liability for the pension obligations transferred to the provident fund	45,187.3	38,026.4

The risk of a claim arising from joint liability for the pension obligations transferred to the provident fund can be virtually ruled out, as the provident fund is very likely to be able to meet its obligations from its fund assets in the long term.

The risk of utilization from guarantees in favor of third parties is also considered to be low, as this mainly relates to a payment guarantee for the settlement of corporate credit cards and a guarantee in connection with the sale of the hectas Group in 2021, which is secured internally.

#### Other financial obligations

Commitments under rental and lease agreements as of the balance sheet date amounted to EUR 70.9 million for the following years, EUR 23.7 million of which are due in 2023. Purchase commitments for capital expenditure and repairs to property, plant and equipment amounted to EUR 43.2 million (previous year: EUR 23.6 million). Long-term obligations from contracts with suppliers amounted to EUR 14.0 million on the balance sheet date.

Irrevocable loan commitments at akf bank amounted to EUR 222.4 million (previous year: EUR 225.9 million).

### Off-balance sheet transactions

Among other instruments, akf bank uses an asset-backed commercial paper (ABCP) program to refinance its customer receivables and, in this context, sells customer receivables and thereby transfers all risks and rewards. The receivables sold are removed from the balance sheet at this time. The program will run until further notice and has a volume of EUR 508.2 million, of which all but EUR 17.9 thousand had been utilized as of the balance sheet date.

### 6. Profit and loss account

#### Sales including income from lending and leasing transactions

Breakdown by regions in EUR million	2022	2021
Germany	1,243.9	1,220.2
Europe	1,608.8	1,578.0
North and South America	157.5	368.0
Other foreign countries	161.1	216.6
<b>Total</b>	<b>3,171.3</b>	<b>3,382.8</b>

Breakdown by divisions in EUR million	2022	2021
Home	2,535.4	2,541.2
Thermomix	1,723.5	1,696.3
Kobold	803.4	819.0
Neato Robotics	8.5	25.9
Diversification	585.9	806.9
JAFRA Cosmetics	89.2	313.0
akf group	496.7	493.9
Other	50.0	34.7
<b>Total</b>	<b>3,171.3</b>	<b>3,382.8</b>

### Other operating income

Other operating income includes income relating to other periods from the reversal of provisions and allowances for doubtful accounts amounting to EUR 45.8 million, and from the disposal of non-current assets and write-ups of non-current assets amounting to EUR 35.3 million.

#### Cost of materials

In the previous year, EUR 58.4 million of the cost of materials was attributable to the companies of the JAFRA Cosmetics division that were sold or merged in fiscal year 2022.

#### Income from investments

Income from investments does not include any income from investments in affiliated companies (previous year: EUR 1.2 million).

#### Amortization of intangible assets and depreciation of property, plant and equipment

Due to expected permanent impairment, intangible assets and property, plant and equipment amounting to EUR 13.6 million were written down to the lower fair value. This mainly relates to the impairment of trade-mark rights at Neato Robotics, Inc. in the amount of EUR 13.2 million.

#### Write-downs of financial assets and marketable securities

Due to expected permanent impairment, financial assets amounting to EUR 15.1 million were written down to the lower fair value in the reporting year.

### 7. Derivative financial instruments and valuation units

At the Vorwerk Group, commodity swaps and forward exchange transactions are used for hedging purposes both in the operating business and in connection with foreign currency financing. The fair value of a derivative financial instrument is the price at which one party would assume the rights and/or obligations from this financial instrument from another party. At the Vorwerk Group (excluding akf group), all derivative financial instruments are included in valuation units as of December 31, 2022, in accordance with Section 285 (19) of the German Commercial Code (HGB).

The nominal values of derivative financial instruments are measured at the closing rates on the reporting date. The fair values of forward exchange contracts and foreign exchange swaps are determined on the basis of closing rates, taking forward premiums or discounts into account. The fair values of foreign currency options are measured using option pricing models according to Black & Scholes. The fair values of interest rate hedging instruments (interest rate swaps and options) and commodity hedging instruments (commodity swaps) are determined on the basis of discounted expected future cash flows using the market interest rates or market rates for commodities applicable for the remaining term of the financial instruments.

The Vorwerk Group uses portfolio hedges to hedge currency risks of assets, liabilities and highly probable recurring standard transactions and in this context forms valuation units in accordance with Section 254 of the German Commercial Code (HGB).



As of the balance sheet date, Vorwerk had 62 forward exchange transactions with six banks with a total nominal volume of EUR 232.6 million. The net total of the fair values of the forward exchange transactions is derived using the mark-to-market method and amounted to EUR – 6.7 million as of the balance sheet date.

In total, the currency risks hedged with valuation units (avoided provisions for impending losses, avoided devaluation of foreign currency receivables and avoided revaluation of foreign currency liabilities) from assets, liabilities and highly probable forecast transactions amounted to EUR 7.3 million.

The carrying amount of the hedged assets and liabilities denominated in foreign currencies was EUR 34.4 million in total and can be broken down as follows:

Trade receivables	EUR 21.0 million
Trade payables	EUR 13.4 million

The volume of highly probable forecast transactions in foreign currencies amounted to EUR 198.2 million. The hedged forecast transactions have a high probability of occurrence due to reliable sales, production and purchasing planning.

The changes in value of the hedged items and hedging instruments are not recognized over a period until December 2023 using the freezing method. The effectiveness of the valuation units is assessed using the critical term match method.

As of the balance sheet date, akf group had a total of ten interest rate swaps with three banks with a total nominal volume of EUR 815.0 million. The transactions are allocated to the banking book and serve to hedge interest rates in the banking book. The credit equivalent amount calculated using the market valuation method for derivatives at akf bank amounted to EUR 23.0 million. The total fair values of all derivative transactions are derived using the mark-to-market method and amounted to EUR 7.1 million as of the balance sheet date.

akf bank applies the requirements of the IDW statement on individual issues relating to the loss-free valuation of interest-related transactions in the banking book (IDW RS BFA 3 n.F.). The P&L-oriented valuation of interest-related transactions in the banking book, taking administrative expenses, risk costs and fictitious refinancing costs into account, did not result in the need to form a provision for impending losses pursuant to Section 340 a of the German Commercial Code (HGB) in conjunction with Section 249 (1) HGB.

8. Information on shares in investment funds

The Vorwerk Group holds 100 percent of the shares in the VWUC Fund. The VWUC Fund is a mixed investment fund under German investment law.

As part of its financial investment strategy, the Vorwerk Group mainly pursues the objective of securing its assets in the long term. The VWUC fund contributes to this objective with its investments. In order to achieve the investment objective of the fund under risk diversification aspects, the assets are invested in direct investments or investment funds from the areas of shares, interest-bearing securities and liquidity. In addition, shares can be acquired in open-end and closed-end investment funds "Alternative Investments." These include Real Estate, Infrastructure, Absolute Return and Commodities. The fund can also use securities derivatives and currency instruments to manage and hedge the fund's assets.

Value of shares and differences at the carrying amount

in EUR thousand	Carrying amount	Market value	Difference
VWUC Fund	733,153	688,877	– 44,276

A gross distribution of EUR 14,366 thousand (EUR 2.1985 per unit) was received from Vorwerk for the fiscal year of the fund (December 1, 2021 – November 30, 2022).

As no permanent impairment is assumed, no impairment loss was recognized in the VWUC fund.

Fund shares can be redeemed on any trading day throughout the year.

Furthermore, the Vorwerk Group holds 50,860 shares in the Aachener Grund-Invest-Fonds. This is a special real estate fund with a conservative, long-term investment strategy geared towards sustainability. The focus is on real estate in traditional shopping locations.

Value of shares and differences at the carrying amount

in EUR thousand	Carrying amount	Market value	Difference
Aachener Grund-Invest-Fonds	5,229	5,299	70

Income of EUR 92 thousand was received for the fiscal year.

The fund shares can be sold subject to a one-year notice period.

The Vorwerk Group also participates in the private equity fund GF Capital Private Equity Fund II with a maximum contribution of 15 million US dollars. This private equity fund invests in medium-sized companies in the consumer goods industry and media companies with an enterprise value of between 20 and 150 million US dollars. The term of the fund is designed for ten years. At present, the Vorwerk Group's share in this fund is as follows:

Value of shares and differences at the carrying amount

in EUR thousand	Carrying amount	Market value	Difference
GF Capital Private Equity Fund II	8,274	9,106	832

The invested capital is tied up in the fund until the sale of all investments made.

GF Capital Private Equity Funds II specializes in the media, consumer and sports sectors. Essentially, marketing and the staging of events with a high public appeal are covered by company investments (sports/theater/television). The investments held in the fund were and are particularly affected by the impact of the pandemic, which is still being felt. As there was no significant improvement in the value of the shareholdings in the course of the reporting year compared to the previous year, an impairment loss of EUR 3.8 million was recognized.

Furthermore, the Vorwerk Group participates in the private equity fund Euroknights VII No 4 Limited Partnerships with a maximum commitment of EUR 10 million. This private equity fund invests in European companies, primarily in the Benelux countries, France, Germany, Italy, Austria and Switzerland. The investment phase is ten years. At present, the Vorwerk Group's share in this fund is as follows:

Value of shares and differences at the carrying amount

in EUR thousand	Carrying amount	Market value	Difference
Euroknights VII No 4	7,694	9,231	1,537

Income of EUR 890 thousand was received for the fiscal year.

The invested capital is tied up in the fund through 2027.

The Vorwerk Group has held an interest in the DIC Office Balance V real estate fund since 2019. The fund invests in office properties from B locations in A cities or 1A locations in B and C cities. The investment phase is ten years.

The shares held by the Vorwerk Group are as follows:

Value of shares and differences at the carrying amount

in EUR thousand	Carrying amount	Market value	Difference
DIC Office Balance V	5,885	6,640	755

Income of EUR 1,015 thousand was received for the fiscal year.

The fund units can be redeemed subject to a five-month notice period.

All fund units are valued at the lower of cost or market throughout the year.

9. Other information

Expenses for auditor’s fees in the Group amounted to EUR 714 thousand. For the fiscal year, EUR 418 thousand was charged for audit services and EUR 296 thousand for other services.

External influences such as inflation, the energy crisis, the armed conflict in Ukraine, and supply chain problems make it very difficult to accurately plan the development of sales and earnings for fiscal year 2023.

PT Jafra Cosmetics Indonesia, Jakarta/Indonesia, was sold at the beginning of fiscal year 2023.

Beyond this, no events occurred after the balance sheet date worthy of mention that are relevant for assessing the net assets, financial position and results of operations of the Group.

Average number of employees during the year

	2022	2021
Employees*	9,394	11,698
Advisors in direct sales	213,447	577,092
Thermomix	83,267	74,066
Kobold	11,116	11,365
JAFRA Cosmetics	118,893	491,151
Other	171	510

\* Including employed advisors

The Executive Board members of the general partner Vorwerk Verwaltung SE, which is entitled and obliged to manage the parent company Vorwerk SE & Co KG, are:

- Dr. Thomas Stoffmehl, Düsseldorf, Chief Sales Officer and Spokesman of the Executive Board,
- Hauke Paasch, Wuppertal, Chief Financial Officer,
- Dr. Thomas Rodemann, Essen, Chief Operating Officer, (from Jan. 11, 2022)

The personally liable partner Reiner Strecker, Wuppertal, was another member of the Executive Board of the parent company Vorwerk SE & Co. KG in the year under review (until January 12, 2022).

In accordance with Section 314 (3) sentence 2 HGB in conjunction with Section 286 (4) of the German Commercial Code (HGB), the total remuneration of the Executive Board in the reporting year is not disclosed.

The remuneration of former board members and their surviving dependents amounted to EUR 355.1 thousand in the reporting year (previous year: EUR 349.2 thousand). Provisions for current pensions of former board members amounted to EUR 4,815 thousand (previous year: EUR 4,632 thousand).

The Supervisory Board of Vorwerk SE & Co. KG is composed as follows:

- Dr. Rainer Hillebrand, Chairman, former Vice Chairman of the Executive Board, Hamburg
- Daniel Christopher Klüser, Vice Chairman, Entrepreneur, Pullach im Isartal
- Dr. Hildegard Bison, member of the Supervisory Board, Düsseldorf
- Rainer Christian Genes, graduate engineer, Stuttgart (until December 31, 2022)
- Frank Losem, Managing Director Finance, Baldham

- Dr. Jörg Mittelsten Scheid, Honorary Chairman of the Supervisory Board, Wuppertal
- Dr. Timm Christian Mittelsten Scheid, Geographer, Munich
- Dr. Stefan Nöken, Supervisory/Administrative Board, Mörschwil / Switzerland
- Wolfgang Roberto Kölker, Executive Director of Human Resources & Corporate Services, Wuppertal

The remuneration granted for the activities of the Supervisory Board amounts to EUR 700 thousand.

Wuppertal, March 15, 2023

Dr. Thomas Stoffmehl

Hauke Paasch

Dr. Thomas Rodemann

# Development of fixed assets

From January 1 to December 31, 2022

	Gross amounts							Accumulated depreciation							Net amounts	
	Balance on 01/01/2022	Currency differences and effects of changes in the scope of consolidation	Additions*	Additions	Disposals	Transfers	Balance on 12/31/2022	Balance on 01/01/2022	Currency differences and effects of changes in the scope of consolidation	Additions*	Additions	Disposals	Balance on 12/31/2022		Balance on 12/31/2022	Balance on 12/31/2021
<b>in EUR thousand</b>																
<b>I. Intangible assets</b>																
1. Concessions acquired against payment, industrial property rights and licenses to such rights and assets	204,983	2,813	0	9,383	8,833	3,055	211,401	129,715	1,117	0	41,347	6,789	165,390		46,011	75,268
2. Goodwill	342,389	0	0	1	335,039	0	7,351	231,740	0	0	3,957	229,335	6,362		989	110,649
3. Prepayments made on intangible assets	1,133	-2	0	812	27	-769	1,147	0	0	0	0	0	0		1,147	1,133
	<b>548,505</b>	<b>2,811</b>	<b>0</b>	<b>10,196</b>	<b>343,899</b>	<b>2,286</b>	<b>219,899</b>	<b>361,455</b>	<b>1,117</b>	<b>0</b>	<b>45,304</b>	<b>236,124</b>	<b>171,752</b>		<b>48,147</b>	<b>187,050</b>
<b>II. Property, plant and equipment</b>																
1. Plots of land, leasehold rights and buildings, including buildings on another party's property	284,083	3,084	0	9,547	37,644	36,392	295,462	96,701	657	0	9,961	19,675	87,644		207,818	187,382
2. Technical equipment and machinery	472,134	1,774	0	17,369	35,614	16,297	471,960	372,870	876	0	33,072	25,404	381,414		90,546	99,264
3. Other equipment, office and operating equipment	157,574	3,390	0	10,761	32,626	866	139,965	117,412	2,608	0	12,654	27,641	105,033		34,932	40,162
4. Rental assets	1,234,986	-55	0	368,496	315,567	4,236	1,292,096	460,499	-25	0	198,792	178,861	480,405		811,691	774,487
5. Prepayments made and assets under construction	69,143	3,564	0	29,483	3,435	-60,077	38,678	2,816	-45	0	25	1,292	1,504		37,174	66,327
	<b>2,217,920</b>	<b>11,757</b>	<b>0</b>	<b>435,656</b>	<b>424,886</b>	<b>-2,286</b>	<b>2,238,161</b>	<b>1,050,298</b>	<b>4,071</b>	<b>0</b>	<b>254,504</b>	<b>252,873</b>	<b>1,056,000</b>		<b>1,182,161</b>	<b>1,167,622</b>
<b>III. Financial assets</b>																
1. Shares in affiliated companies	22,291	0	6,329	0	0	0	28,620	0	0	6,310	0	0	6,310		22,310	22,291
2. Shareholdings in associates	35	0	0	0	0	0	35	0	0	0	0	0	0		35	35
3. Other investments	131,522	0	0	35,174	4,245	7,887	170,338	8,755	0	0	10,001	4,220	14,536		155,802	122,767
4. Loans to companies with which a shareholding relationship exists	12,625	0	0	3,875	0	-6,177	10,323	934	0	0	1,220	0	2,154		8,169	11,691
5. Securities held as fixed assets	1,150,176	0	0	5,731	1,595	0	1,154,312	1,067	0	0	3,907	0	4,974		1,149,338	1,149,109
6. Other loans and other financial assets	66,137	0	0	2,250	22,619	-1,710	44,058	213	0	0	0	213	0		44,058	65,924
	<b>1,382,786</b>	<b>0</b>	<b>6,329</b>	<b>47,030</b>	<b>28,459</b>	<b>0</b>	<b>1,407,686</b>	<b>10,969</b>	<b>0</b>	<b>6,310</b>	<b>15,128</b>	<b>4,433</b>	<b>27,974</b>		<b>1,379,712</b>	<b>1,371,817</b>
	<b>4,149,211</b>	<b>14,568</b>	<b>6,329</b>	<b>492,882</b>	<b>797,244</b>	<b>0</b>	<b>3,865,746</b>	<b>1,422,722</b>	<b>5,188</b>	<b>6,310</b>	<b>314,936</b>	<b>493,430</b>	<b>1,255,726</b>		<b>2,610,020</b>	<b>2,726,489</b>

\* Companies no longer fully consolidated in the Consolidated Financial Statements

# List of companies belonging to the Group

as of Dec. 31, 2022

	12/31/22			
	Local currency	Subscribed capital	Equity	Direct or indirect shareholding of the parent company in %
1. Companies included in the Consolidated Financial Statements according to the principles of full consolidation				
a) Domestic companies				
Vorwerk Elektrowerke GmbH & Co. KG, Wuppertal	EUR	DEM 18,000,000.00	103,186,737.63	100.0
Vorwerk Deutschland Stiftung & Co. KG, Wuppertal	EUR	DEM 7,100,000.00	22,773,489.09	100.0
Vorwerk Professional GmbH, Wuppertal	EUR	25,000.00	11,024,975.00	100.0
Vorwerk Temial GmbH, Wuppertal	EUR	500,000.00	10,725,342.64	100.0
Vorwerk Elektrowerke Verwaltungs GmbH, Wuppertal	EUR	DEM 250,000.00	374,507.25	100.0 <sup>*16</sup>
Vorwerk Direct Selling Ventures GmbH, Wuppertal	EUR	100,000.00	177,433,087.51	100.0
VDSV one GmbH, Wuppertal	EUR	25,000.00	5,226,971.10	100.0
Vorwerk & Co. Interholding GmbH, Wuppertal	EUR	DEM 6,000,000.00	477,699,788.18	100.0
Vorwerk & Co. Vermietungs GmbH, Wuppertal	EUR	DEM 30,000,000.00	55,941,866.88	100.0
Grundstücksgesellschaft BWR mbH, Wuppertal	EUR	DEM 50,000.00	41,823.56	100.0
akf bank Beteiligungs GmbH, Wuppertal	EUR	52,000.00	54,672.66	100.0 <sup>*17</sup>
akf bank GmbH & Co KG, Wuppertal	EUR	11,000,000.00	192,000,000.00	100.0
akf leasing GmbH & Co KG, Wuppertal	EUR	1,100,000.00	10,600,000.00	100.0
akf leasing Beteiligungs GmbH, Wuppertal	EUR	26,000.00	29,048.08	100.0 <sup>*18</sup>
Vorwerk & Co. eins GmbH, Wuppertal	EUR	10,000,000.00	360,274,885.06	100.0
Vorwerk Europe GmbH, Wuppertal	EUR	25,000.00	22,032.19	100.0
Aug. Mittelsten Scheid & Söhne GmbH, Wuppertal	EUR	100,000.00	408,344,830.93	100.0
akf servicelease GmbH, Wuppertal	EUR	4,000,000.00	4,000,000.00	100.0
Vorwerk & Co. vier GmbH, Wuppertal	EUR	25,000.00	13,419,955.48	100.0
Vorwerk & Co. vierzehn GmbH, Wuppertal	EUR	25,000.00	16,310,601.02	100.0
Vorwerk & Co. neun GmbH, Wuppertal	EUR	25,000.00	23,640,440.73	100.0
Vorwerk Services GmbH, Wuppertal	EUR	1,001,000.00	22,668,640.48	100.0
Vorwerk & Co. zehn GmbH, Wuppertal	EUR	500,000.00	627,708.60	100.0
Vorwerk & Co. elf GmbH, Wuppertal	EUR	25,000.00	17,871.12	100.0 <sup>*19</sup>
Vorwerk & Co. zwölf GmbH, Wuppertal	EUR	25,000.00	190,583.81	100.0
Vorwerk & Co. elf Immobilien-Verwaltungsgesellschaft mbH & Co. KG, Wuppertal	EUR	1,000.00	9,762,953.02	100.0
Vorwerk & Co. dreizehn GmbH, Wuppertal	EUR	25,000.00	15,953.61	100.0
Vorwerk & Co. fünfzehn GmbH, Wuppertal	EUR	25,000.00	15,098.79	100.0
Vorwerk & Co. sechzehn GmbH, Wuppertal	EUR	25,000.00	15,010.77	100.0
Vorwerk Verwaltung SE, Wuppertal	EUR	120,000.00	144,000.00	100.0
Neato Robotics Europe GmbH, Berlin	EUR	25,000.00	−1,826,860.91	100.0
Jafra Germany Holding GmbH i.L., Wuppertal	USD	0.00	0.00	0.0 <sup>*3</sup>
Jafra Cosmetics GmbH & Co. KG, Wuppertal	EUR	0.00	0.00	0.0 <sup>*4</sup>
Jafra Germany Management GmbH i.L., Wuppertal	USD	EUR 26,000.00	9,278,620.67	100.0
Vorwerk Ventures III GmbH & Co. KG, Berlin	EUR	1,400.00	91,023,676.99	86.9
Vorwerk Ventures IV GmbH & Co. KG, Berlin	EUR	2,100.00	2,531,554.18	82.0 <sup>*1,2</sup>

	12/31/22			
	Local currency	Subscribed capital	Equity	Direct or indirect shareholding of the parent company in %
b) Foreign companies				
akf equiprent S.A.U., Madrid/ Spain	EUR	1,005,000.00	169,532.06	100.0
akf leasing Polska S.A., Warsaw/ Poland	PLN	31,000,000.00	−26,774,976.47	100.0
Vorwerk France soc.com.s., Nantes/ France	EUR	1,635,200.00	8,415,616.07	100.0
Vorwerk Semco S.A.S., Cloyes/ France	EUR	520,000.00	79,533,272.02	100.0
Vorwerk Espana M.S.L., S.C., Madrid/ Spain	EUR	240,404.84	2,781,479.34	100.0
Vorwerk Italia s.a.s. di Vorwerk Management s.r.l., Milan/ Italy	EUR	3,821,000.00	34,450,341.00	100.0
Vorwerk Austria GmbH & Co. KG, Vienna/ Austria	EUR	726,728.34	13,208,480.78	100.0
Vorwerk Premium L.da, Carnaxide/ Lisbon/ Portugal	EUR	250,000.00	1,451,793.21	100.0
Vorwerk CS správní spol. s.r.o., Prague/ Czech Republic	CZK	5,000,000.00	32,431,750.76	100 <sup>*20</sup>
Vorwerk Polska Sp.z o.o.Sp.k., Wroclaw/ Poland	PLN	360,379.57	50,552,001.04	100.0
Vorwerk Gérance SARL, Nantes/ France	EUR	7,500.00	12,712.61	100 <sup>*21</sup>
Vorwerk Holding Ges.m.b.H., Vienna/ Austria	EUR	36,336.42	127,625.61	100 <sup>*22</sup>
Vorwerk Espana Management S.L.U., Madrid/ Spain	EUR	3,010.00	997,674.43	100 <sup>*23</sup>
Vorwerk CS k.s., Prague/ Czech Republic	CZK	1,000,000.00	133,624,560.92	100.0
Vorwerk Household Appliances Co. Ltd., Shanghai/ China	CNY	USD 10,500,000.00	217,103,559.16	100.0
Vorwerk Household Appliances Manufacturing Co. Ltd., Shanghai/ China	CNY	84,230,870.43	138,531,086.13	100.0
Vorwerk Polska Sp. z o.o., Wroclaw/ Poland	PLN	140,000.00	1,053,944.08	100.0
Vorwerk Asia GmbH, Taiwan Branch, Taipei/ Taiwan	TWD	52,000,000.00	63,988,286.00	100.0
Vorwerk Manufacturing Co., Ltd., Shanghai/ China	CNY	16,000,000.00	154,495,633.78	100.0
Vorwerk México S. de R.L. de C.V., Mexico City/ Mexico	MXN	1,268,990,000.00	1,368,511,361.34	100.0
Vorwerk UK Limited, Sunninghill, Ascot/ United Kingdom	GBP	6,000,000.00	4,486,215.83	100.0
Vorwerk (US), Inc., Camden/ DE/ USA	USD	50,000.00	41,030,593.17	100.0
Vorwerk, LLC, Camden/ DE/ USA	USD	25,000.00	9,045,309.28	100.0
Vorwerk Turkey Ev Aletleri Limited Sirketi, Istanbul/ Turkey	TRL	53,000,000.00	56,260,354.92	100.0
Vorwerk Canada, Ltd, Vancouver/ Canada	CAD	100.00	6,162,175.14	100.0
Vorwerk Schweiz AG, Dierikon/ Switzerland	CHF	100,000.00	3,351,782.02	100.0
Neato Robotics, Inc., San Jose, CA/ USA	USD	6.00	5,785,170.63	100.0
Neato Robotics Co., Ltd., Tokyo/ Japan	JPY	7,770,000.00	−281,633,223.00	100.0
Dongguan Neato Robotics Trading Limited, Dongguan/ China	USD	280,000.00	−6,358,060.01	100.0
Neato Limited, Reading/ United Kingdom	GBP	1,000.00	−276,866.53	100.0
Neato AB, San Jose, CA/ USA	SEK	50,000.00	199,372.00	100.0
Neato s.r.l., Milan/ Italy	EUR	10,000.00	46,465.94	100.0
Neato B.V., Schiphol/ The Netherlands	EUR	1.00	−1,994,968.92	100.0

	12/31/22			
	Local currency	Subscribed capital	Equity	Direct or indirect shareholding of the parent company in %
Vorestate Corp., Delaware/USA	USD	1.00	260,567.72	100.0
Vorwerk Lux (Far East) Ltd., Taiwan Branch, Taipei/Taiwan (Branch of Vorwerk Lux (Far East) Ltd.)	TWD	52,000,000.00	108,520,894.00	100.0
Vorwerk Lux (Far East) Ltd., Hong Kong/Hong Kong	HKD	5,120,000.00	– 83,233,529.91	100.0
Jafra S.A. Luxembourg/Luxembourg	USD	1,663,778.00	109,959,334.51	100.0
Jafra Worldwide Holdings (Lux) S.a.R.l. Luxembourg/Luxembourg	USD	31,642,000.00	82,784,409.58	100.0
Jafra Cosmetics International, Inc., Westlake Village, CA/USA	USD	0.00	0.00	0.0 <sup>*5</sup>
CDRJ Europe Holding Company B.V., Duiven/The Netherlands	EUR	NLG 40,000.00	95,137.87	100.0
Jafra Cosmetics Handelsgesellschaft mbH, Vienna/Austria	EUR	0.00	0.00	0.0 <sup>*3</sup>
Jafra Cosmetics AG, Wollerau/Switzerland	CHF	0.00	0.00	0.0 <sup>*3</sup>
Jafra Cosmetics International B.V., Duiven/The Netherlands	EUR	204,201.10	30,710.30	100.0
PT Jafra Cosmetics Indonesia, Jakarta/Indonesia	IDR	11,000,000,000.00	72,182,059,987.54	100.0
Jafra Holding Company B.V., Duiven/The Netherlands	EUR	36,669,000.00	361,075,252.68	100.0
Jafra Mexico Holding Company B.V., Duiven/The Netherlands	EUR	0.00	0.00	0.0 <sup>*5</sup>
Jafra Cosmetics International S.A. de C.V., Mexico City/Mexico	MXN	0.00	0.00	0.0 <sup>*5</sup>
Distribuidora Comercial Jafra S.A. de C.V., Mexico City/Mexico	MXN	0.00	0.00	0.0 <sup>*5,6</sup>
Distribuidora Venus S.A. de C.V., Mexico City/Mexico	MXN	0.00	0.00	0.0 <sup>*5,6</sup>
Serviday, S.A. de C.V., Mexico City/Mexico	MXN	0.00	0.00	0.0 <sup>*5,6</sup>
Jafra Cosmetics S.A. de C.V., Mexico City/Mexico	MXN	0.00	0.00	0.0 <sup>*5,6</sup>
JafraFin, S.A. de C.V., Mexico City/Mexico	MXN	0.00	0.00	0.0 <sup>*5,6</sup>
Jafra Cosméticos do Brasil Ltda., Sao Paulo/Brazil	BRL	10,441,416.00	– 24,545.20	100.0
Vorwerk International AG, Wollerau/Switzerland	CHF	1,000,000.00	7,485,535.79	100.0
Vorwerk International & Co. KMG, Wollerau/Switzerland	EUR	CHF 50,000,000.00	372,590,049.64	100.0
Vorwerk Asia GmbH, Wollerau/Switzerland	EUR	CHF 240,000	2,270,650.06	100.0
Vorwerk Management s.r.l., Milan/Italy	EUR	1,000,000.00	7,849,097.34	100.0 <sup>*24</sup>
CLOSe Logistics s.r.l., Milan/Italy	EUR	90,000.00	964,808.69	100.0
Vorwerk Services Pte. Ltd., Singapore/Singapore	SGD	1,300,000.00	2,009,152.68	100.0
Vorwerk IT Services Iberica, S.L., Madrid	EUR	23,000.00	17,845.45	100.0
Vorwerk IT Services Iberica, S.L.S. Com., Madrid	EUR	97,000.00	610,837.96	100.0

	12/31/22			
	Local currency	Subscribed capital	Equity	Direct or indirect shareholding of the parent company in %
<b>2. Companies not included in the Consolidated Financial Statements (pursuant to Section 296 para. 2 German Commercial Code (HGB))</b>				
Mobil Vermietungs GmbH & Co. KG, Wuppertal	EUR	52,000.00	44,510.01	100.0
akf servicelease Espana S.L., Madrid/Spain	EUR	100,000.00	– 147,390.52	100 <sup>*7</sup>
akf rent GmbH, Wuppertal	EUR	25,000.00	25,000.00	100.0
akf abo GmbH, Wuppertal	EUR	24,022.53	23,201.53	100.0
Vorwerk (Malaysia) SDN BHD i.L., Kuala Lumpur/Malaysia	MYR	500,000.00	2,479.00	100.0
Vorwerk Fin B.V. i.L., Duiven/The Netherlands	EUR	18,605.00	10,897.09	100.0
Jafra International (Thailand) Ltd. i.L., Bangkok/Thailand	THB	139,620,000.00	0.00	100.0
Vorwerk Management B.V. i.L., Duiven/The Netherlands	EUR	18,000.00	14,748.18	100.0
Vorwerk Netherlands B.V.i.L., Duiven/The Netherlands	EUR	18,000.00	0.00	100.0
Competo Development Fonds No. 7 Verwaltungs GmbH, Wuppertal	EUR	25,000.00	26,584.23	100 <sup>*25</sup>
Competo Development Fonds No. 7 GmbH & Co. KG, Wuppertal	EUR	1,000.00	22,506,468.57	100.0
HT Löwentorstudios Objekt Stuttgart GmbH & Co. KG, Hamburg	EUR	12,001,000.00	10,076,929.17	80.8 <sup>*8</sup>
<b>3. Other investments not included in the Consolidated Financial Statements</b>				
CenturyBiz GmbH, Nuremberg	EUR	50,000.00	– 24,125.30	32.5 <sup>*10</sup>
Century-License HKV GbR, Rückersdorf	EUR	3.00	1,348,836.83	33.3 <sup>*10</sup>
Mädchenflohmarkt GmbH, Stuttgart	EUR	165,414.00	0.00	35.7 <sup>*11</sup>
Horizn Studios GmbH, Berlin	EUR	260,872.00	5,717,035.03	27.4 <sup>*12</sup>
AGRI TEC LEASING (ATL) Vermietungs- & Leasing GmbH, Wuppertal	EUR	25,000.00	51,163.96	40.0 <sup>*13/15</sup>
Agrar Service Renting GmbH, Leinfelden/Echterdingen	EUR	25,000.00	41,270.98	40.0 <sup>*13/15</sup>
AMS Agrar Miet Service GmbH, Wuppertal	EUR	25,000.00	35,869.26	20.0 <sup>*13/15</sup>
LMS Landtechnik Miet Service GmbH, Wuppertal	EUR	25,000.00	33,542.79	40.0 <sup>*13/15</sup>
DEGRENNÉ S.A.S., Vire/France	EUR	23,627,000.00	60,847,000.00	30.0 <sup>*9/15</sup>
Family Value Real Estate GmbH, Leipzig	EUR	25,000.00	11,757.17	40.0 <sup>*10/15</sup>



				12/31/22
	Local currency	Subscribed capital	Equity	Direct or indirect shareholding of the parent company in %
<b>4. Other financial assets not included in the Consolidated Financial Statements</b>				
Hamburg Trust HTG Deutschland 18 GmbH & Co. geschlossene Investment KG, Hamburg	EUR	14,550,500.00	20,643,418.36	27.5 <sup>*10</sup>
MIB MP Leipzig S.à.r.l., Luxembourg/ Luxembourg	EUR	15,000.00	835,606.93	36.7 <sup>*11</sup>
CONREN Land Cuatro Beteiligungs GmbH, Frankfurt/ Main	EUR	25,000.00	5,959,694.41	28.0 <sup>*11</sup>
Park Side Oberbilker Allee Verwaltungs GmbH, Dusseldorf	EUR	25,000.00	25,956.73	27.5 <sup>*11/26</sup>
Park Side Oberbilker Allee GmbH & Co. KG, Dusseldorf	EUR	25,000.00	5,074,882.00	27.5 <sup>*14</sup>

<sup>\*1</sup> Company was founded in 2022

<sup>\*2</sup> Company was first consolidated in 2022

<sup>\*3</sup> Company merged in 2022

<sup>\*4</sup> Company was liquidated in 2022

<sup>\*5</sup> Company was sold in 2022

<sup>\*6</sup> Companies are pre-consolidated

<sup>\*7</sup> Figures according to 2014 annual financial statements

<sup>\*8</sup> Figures according to quarterly financial statements as of Sept. 30, 2022

<sup>\*9</sup> Figures according to annual financial statements as of March 31, 2022

<sup>\*10</sup> Figures according to annual financial statements for 2021

<sup>\*11</sup> Figures according to annual financial statements for 2020

<sup>\*12</sup> Figures according to annual financial statements for 2019

<sup>\*13</sup> Figures according to preliminary financial statements for 2022

<sup>\*14</sup> Figures according to preliminary financial statements for 2021

<sup>\*15</sup> Associates are accounted for at acquisition cost

<sup>\*16</sup> Company is the personally liable partner of Vorwerk Elekrowerke GmbH & Co. KG, Wuppertal

<sup>\*17</sup> Company is the personally liable partner of akf bank GmbH & Co. KG, Wuppertal

<sup>\*18</sup> Company is the personally liable partner of akf leasing GmbH & Co. KG, Wuppertal

<sup>\*19</sup> Company is the personally liable partner of Vorwerk & Co. elf Immobilien-Verwaltungsgesellschaft mbH & Co. KG, Wuppertal

<sup>\*20</sup> Company is the personally liable partner of Vorwerk CS k.s., Prague/ Czech Republic

<sup>\*21</sup> Company is the personally liable partner of Vorwerk France soc.com.s., Nantes/ France

<sup>\*22</sup> Company is the personally liable partner of Vorwerk Austria GmbH & Co. KG, Vienna/ Austria

<sup>\*23</sup> Company is the personally liable partner of Vorwerk Espana M.S.L., S.C., Madrid/ Spain

<sup>\*24</sup> Company is the personally liable partner of Vorwerk Italia s.a.s. di Vorwerk Management s.r.l., Milan/ Italy

<sup>\*25</sup> Company is the personally liable partner of Competo Development Fonds No. 7 GmbH & Co. KG, Wuppertal

<sup>\*26</sup> Company is the personally liable partner of Park Side Oberbilker Allee GmbH & Co. KG, Dusseldorf

# Consolidated Statement of Cash Flows

for the Fiscal Year from January 1 to December 31, 2022

T€		2022	2021
	<b>Consolidated net income</b>	<b>45,179</b>	<b>149,475</b>
+	Depreciation and amortization of non-current assets	314,936	341,905
+/-	Increase/decrease in provisions	-15,716	-4,699
+/-	Other non-cash-effective expenses/income	31,936	-1,187
-/+	Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	-109,982	176,940
-/+	Increase in trade payables and other liabilities not attributable to investing or financing activities	-62,077	34,576
-/+	Gain/loss on the disposal of fixed assets	-26,372	-1,391
+/-	Interest expense/income	7,547	12,340
-	Income from other securities and loans held as financial assets	-20,419	-11,955
-	Other income from investments	-707	-2,048
+	Income tax expense	67,762	63,027
-	Income tax payments	-62,704	-70,159
	<b>Cash flows from operating activities</b>	<b>169,383</b>	<b>686,824</b>
+	Proceeds from disposals of intangible assets	1,494	181
-	Cash outflows for investments in intangible assets	-10,196	-18,670
+	Proceeds from disposals of property, plant and equipment	141,244	143,253
-	Cash outflows for investments in property, plant and equipment	-435,656	-376,150
+	Proceeds from disposals of financial assets	25,097	33,267
-	Payments for investments in financial assets	-47,030	-80,869
+	Payments from disposals from the scope of consolidation	219,820	0
+	Income received from other securities and loans held as financial assets	20,419	11,955
+	Interest received	14,333	10,378
+	Dividends received	707	2,048
	<b>Cash flows from investing activities</b>	<b>-69,768</b>	<b>-274,607</b>
+/-	Capital shares of limited partners	0	-900
-	Payments to the shareholders of the parent company	-115,461	-98,637
+	Proceeds from (financial) loans taken out	57,132	6,383
-	Cash outflow from repayment of (financial) loans	-70,474	-131,006
-	Interest paid	-16,125	-11,278
	<b>Cash flow from financing activities</b>	<b>-144,928</b>	<b>-235,438</b>
	Cash-effective changes in cash and cash equivalents	-45,313	176,779
+/-	Effect of exchange rate changes on cash and cash equivalents	-5,541	5,294
+/-	Change in cash and cash equivalents due to changes in the scope of consolidation	-15,892	0
+	Cash and cash equivalents as of 01/01	1,360,478	1,178,405
	<b>Cash and cash equivalents as of Dec. 31*</b>	<b>1,293,732</b>	<b>1,360,478</b>

\* Cash and cash equivalents comprise the items "other securities," "cash on hand, bank balances and checks" and shares in the VWUC fund.

# Development of equity

from January 1 to December 31, 2022

	Equity of the parent company						Non-controlling interests			Group equity
	Capital shares		Statutory reserves of Vorwerk SE & Co. KG	Equity difference from currency translation	Consolidated net profit	Total	Non-controlling interests before profit for the year	Gains/losses attributable to non-controlling interests	Total	Total
	Capital shares of the limited partners	Capital share of the silent partner								
<b>Consolidated total comprehensive income</b>										
<b>Balance on 12/31/2021/01/01/2022</b>	<b>26,300</b>	<b>23,950</b>	<b>646,257</b>	<b>11,843</b>	<b>753,820</b>	<b>1,462,170</b>	<b>10,063</b>	<b>2,373</b>	<b>12,436</b>	<b>1,474,606</b>
Appropriation of earnings								-3,537	-3,537	-3,537
Increase/reduction in capital shares							4,620		4,620	4,620
Credit to shareholder accounts in borrowed capital			-100,000		-47,756	-147,756				-147,756
Transfers to/withdrawals from reserves			49,738		-49,738	0	-1,164	1,164	0	0
Currency translation				20,431		20,431				20,431
Other changes										
Changes to the scope of consolidation				11,466	0	11,466				11,466
Consolidated net income					45,970	45,970		-791	-791	45,179
<b>Consolidated total comprehensive income</b>										
<b>Balance on 12/31/2022</b>	<b>26,300</b>	<b>23,950</b>	<b>595,995</b>	<b>43,740</b>	<b>702,296</b>	<b>1,392,281</b>	<b>13,519</b>	<b>-791</b>	<b>12,728</b>	<b>1,405,009</b>

# Independent Auditor's Report\*

To Vorwerk SE & Co. KG, Wuppertal

## Audit Opinions

We have audited the consolidated financial statements of Vorwerk SE & Co. KG, Wuppertal, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2022, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the financial year from 1 January to 31 December 2022, and notes to the consolidated financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the group management report of Vorwerk SE & Co. KG for the financial year from 1 January to 31 December 2022.

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

- the accompanying consolidated financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2022 and of its financial performance for the financial year from 1 January to 31 December 2022 in compliance with German Legally Required Accounting Principles, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § [Article] 322 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 consolidated financial statements and of the group management report.

## Basis for the Audit Opinions

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

## Other Information

The executive directors are responsible for the other information.

The other information comprises the report on the 139th fiscal year – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report.

Our audit opinions on the consolidated financial statements and on the group 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 consolidated financial statements, with the group 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 for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the requirements of German commercial law, and that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group 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 consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

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

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

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

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

\* Translation of the auditor's report issued in German language on the consolidated financial statements prepared in German language by the management of Vorwerk SE & Co. KG.

be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by the 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German Legally Required Accounting Principles.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the group 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.

Essen, March 15, 2023

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

sign. **Uwe Rittmann**  
Certified Public  
Accountant

sign. **Heike Böhle**  
Certified Public  
Accountant