

Consolidated Financial Statements 2023

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Consolidated Balance Sheet

as of December 31, 2023

Assets

in EUR thousand	12/31/2023	12/31/2022
A. Fixed assets		
I. Intangible assets		
1. Concessions, industrial and similar rights and assets, licenses to such rights and assets	34,087	46,011
2. Goodwill	0	989
3. Prepayments	12,194	1,147
	46,281	48,147
II. Property, plant and equipment		
1. Land, land rights and buildings including buildings on land owned by others	211,036	207,818
2. Technical equipment and machinery	78,993	90,546
3. Other equipment, plant and office equipment	32,564	34,932
4. Leased assets	931,402	811,691
5. Advance payments made and assets under construction	64,831	37,174
	1,318,826	1,182,161
III. Financial assets		
1. Shares in affiliates	25,473	22,310
2. Shareholding investments in associates	35	35
3. Other shareholding investments	157,385	155,802
4. Loans to companies in which a participating interest is held	8,122	8,169
5. Securities held as fixed assets	1,024,805	1,149,338
6. Other loans and other financial assets	47,990	44,058
	1,263,810	1,379,712
	2,628,917	2,610,020
B. Current assets		
I. Inventories		
1. Raw materials and supplies	55,627	93,770
2. Work in progress	7,670	9,308
3. Finished goods and merchandise	214,987	245,234
4. Advance payments made	41	993
	278,325	349,305
II. Receivables and other assets		
1. Trade receivables	478,035	405,240
2. Receivables from customers arising from banking and leasing business (thereof with a remaining term of more than one year)	1,267,188 (770,734)	1,140,830 (697,448)
3. Receivables from affiliated companies	85	0
4. Receivables from companies in which participations are held	935	612
5. Other assets (of which with a remaining term of more than one year)	161,727 (4,551)	179,546 (4,433)
	1,907,970	1,726,228
III. Other securities	49,811	119,649
IV. Checks, cash on hand, cash at banks	622,443	440,930
	2,858,549	2,636,112
C. Prepaid expenses	27,925	22,146
D. Deferred tax assets	49,285	45,150
	5,564,676	5,313,428

Equity and Liabilities

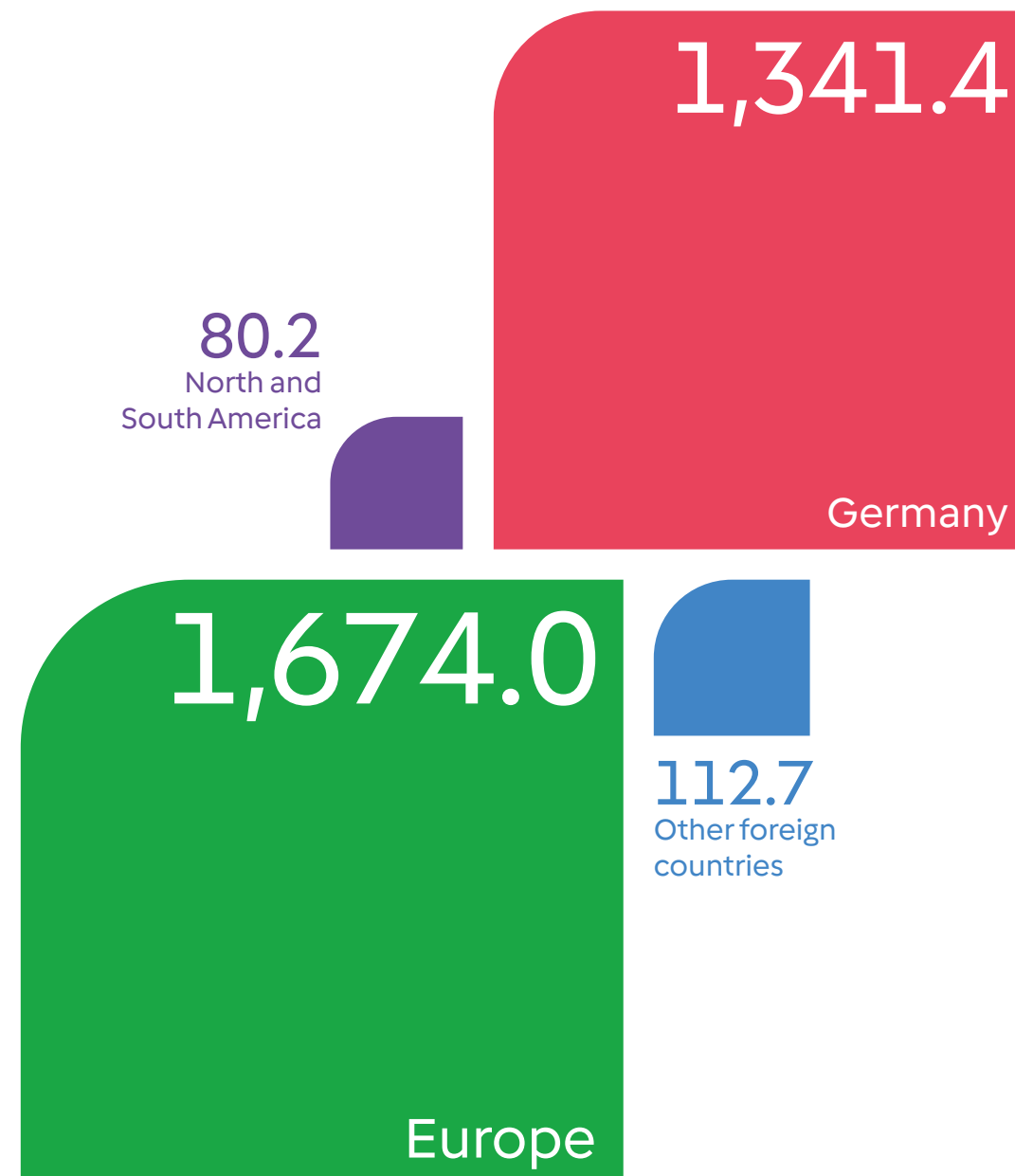
in EUR thousand	12/31/2023	12/31/2022
A. Equity		
I. Capital shares of the limited partners	26,300	26,300
II. Capital of the silent partner	23,950	23,950
III. Statutory retained earnings of the parent company	646,310	595,995
IV. Equity difference from currency translation	40,369	43,740
V. Consolidated net profit	740,003	702,296
	1,476,932	1,392,281
VI. Non-controlling interests		
1. in capital and reserves	16,210	13,519
2. in earnings	-1,756	-791
	14,454	12,728
	1,491,386	1,405,009
B. Provisions		
1. Provisions for pensions and similar commitments	171,179	178,854
2. Provisions for taxes	69,117	69,200
3. Other provisions	298,079	312,647
	538,375	560,701
C. Liabilities		
1. Liabilities to banks	303,307	673,064
2. Liabilities from deposit business	1,905,126	1,423,242
3. Advance payments received on orders	11,477	11,161
4. Trade receivables	151,980	145,560
5. Liabilities to companies with which a participation relationship exists	2,852	0
6. Other liabilities (of which taxes) (of which social security payables)	859,375 (63,760) (20,236)	836,939 (60,692) (20,153)
	3,234,117	3,089,966
D. Deferred income	300,798	257,752
	5,564,676	5,313,428

Consolidated Statement of Income

for the period from January 1 to December 31, 2023

in EUR thousand	2023	2022
1. Sales revenue		
a) External sales revenue	2,638,340	2,674,569
b) Income from lending and leasing transactions	569,997	496,716
	3,208,337	3,171,285
2. Change in inventories of finished goods and work in progress	-37,013	-8,615
3. Other own work capitalized	1,027	3,721
	3,172,351	3,166,391
4. Other operating income	112,868	130,555
(of which income from foreign currency translation)	(14,944)	(16,940)
5. Cost of materials		
a) Cost of raw materials, consumables and supplies and of merchandise purchased	564,881	638,799
b) Cost of services purchased	63,073	79,580
	627,954	718,379
6. Expenses from lending and leasing transactions	244,928	188,061
	2,412,337	2,390,506
7. Personnel expenses		
a) Wages and salaries	488,513	499,456
b) Social Security, pension and other benefit and support costs	116,266	124,981
(of which for pensions)	(25,594)	(32,525)
	604,779	624,437
8. Amortization of intangible assets and depreciation of property, plant and equipment	294,104	299,808
9. Other operating expenses	1,310,167	1,344,885
(of which expenses from foreign currency translation)	(11,789)	(22,612)
10. Income from investments	1,004	707
11. Income from profit and loss transfer agreements	269	0
12. Income from other securities and loans held as financial assets	8,733	20,419
13. Other interest and similar income	20,964	14,334
14. Write-downs of financial assets and of marketable securities	21,290	15,128
15. Interest and similar expenses	18,749	21,881
(of which expenses from compounding of accruals)	(2,634)	(5,756)
16. Income taxes	52,096	67,762
(of which income [previous year: expenses] from the change in deferred taxes)	(-4,168)	(3,665)
17. Income after taxes	142,122	52,065
18. Other taxes	8,981	6,886
19. Consolidated net loss/income	133,141	45,179
20. Credit to shareholder accounts in borrowed capital	-46,154	-147,756
21. Withdrawals from/allocation to statutory reserves	-51,036	50,262
22. Minority interests in net income/loss for the year		
a) Profit attributable	0	0
b) Loss attributable	1,756	791
	1,756	791
23. Consolidated retained earnings carried forward	702,296	753,820
24. Consolidated retained earnings	740,003	702,296

Group Sales by Region
in EUR million



Total **EUR 3,208.3 million**

Notes to the Consolidated Financial Statements

As of December 31, 2023

I. General preliminary remarks

Vorwerk SE & Co. KG prepares its Consolidated Financial Statements and a Group Management Report for financial year 2023 in accordance with Sections 290 et seq. HGB in conjunction with the Ordinance on Accounting for Banks and Financial Services Institutions (RechKredV). The Consolidated Statement of Income is prepared using the nature of expense method. The company is based in Wuppertal and 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, if there is an obligation to prepare a Management Report and Notes, also of the exemption from this obligation in accordance with Section 264 (3) and Section 264b of the German Commercial Code (HGB):

- Vorwerk Elektrowerke GmbH & Co. KG, Wuppertal
- Vorwerk Deutschland Stiftung & 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 financial year: Production and direct sales of high-quality household appliances as well as banking and leasing.

Vorwerk Information Technology (Shanghai) Co. Ltd., Shanghai, China, was founded in financial year 2023 and included in the Consolidated Financial Statements for the first time.

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

- NEWBRAND COSMETICOS DO BRASIL LTDA, São Paulo, Brazil
- Neato Robotics Co. Ltd, Tokyo, Japan
- Neato AB, San José, USA

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

- PT Jafra Cosmetics Indonesia, Jakarta, Indonesia

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

- Jafra Germany Management Holding GmbH i.L., Wuppertal, to Vorwerk & Co. Interholding GmbH, Wuppertal
- Jafra Cosmetics International B.V., Amsterdam, Netherlands, to CDRJ Europe Holding Company B.V., Amsterdam, Netherlands
- CDRJ Europe Holding Company B.V., Amsterdam, Netherlands, to Jafra Holding Company B.V., Amsterdam, Netherlands
- Jafra Holding Company B.V., Amsterdam, Netherlands to Vorwerk & Co. Interholding GmbH, Wuppertal, Germany

This change in the companies included in the Consolidated Financial Statements is immaterial both in total and individually. 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 significance in accordance with Section 311 (2) of the German Commercial Code (HGB) but are accounted for at cost instead.

Nine (previous year: twelve) companies are not included in the Consolidated Financial Statements in accordance with Section 296 (2) of the German Commercial Code (HGB) due to their minor significance. The total assets and sales of the companies not included in the Consolidated

Financial Statements account for less than 3 percent of the consolidated total assets and 1 percent of consolidated sales, both individually and collectively.

The list of shareholdings can be found in the list of companies belonging to the Group as of December 31, 2023.

III. Structure, accounting and valuation methods

The structure of the Consolidated Balance Sheet and the 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 Balance Sheet and the 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 consolidated foreign subsidiaries prepared in accordance with deviating national regulations are 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 (1) of the German Commercial Code (HGB). With the exception of the changes in the valuation of fixed assets explained below, they 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 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 brand rights.

In the case of property, plant and equipment (taking contractual terms and residual 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 arising from the consumption of goods and the use of services as well as appropriate portions of the necessary material and production overheads. Additions to property, plant and equipment are generally depreciated pro rata temporis. If the fair values of individual assets fall below their carrying amounts, additional impairment losses are recognized if the impairment is expected to be permanent.

The main useful lives are between 10 and 33 years for buildings and outdoor facilities, between 3 and 17 years for technical equipment and machinery, between 6 and 8 years for vehicles, and between 3 and 13 years for operating and office equipment.

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

Additions to low-value assets up to EUR 250 are recognized directly as other operating expenses. Low-value assets with acquisition costs 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. They are written down to the lower fair value if a permanent impairment is expected.

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

Inventories are measured at the lower of acquisition or production cost and net realizable value. Borrowing costs are not recognized. The acquisition costs of raw materials, consumables and supplies as well as merchandise are determined using the average cost method. In addition to direct costs, the production costs of finished goods and work in progress only include an appropriate share of the necessary material and production overheads and depreciation of fixed assets to the extent that they are attributable to production. Advance payments on inventories are recognized at nominal value.

Receivables and other assets are recognized 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 valuation 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 recognized at nominal value.

Prepaid expenses include payments that represent expenses after December 31, 2023, for a certain period.

Transactions in foreign currencies are generally recognized 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 acquisition cost and realization principles are applied for foreign currency items with a remaining term of more than one year. Assets and liabilities of akf group companies are translated into foreign currencies 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. In the reporting year, the

actuarial interest rate published for December 2023 was estimated in advance at 1.83 percent (previous year: 1.78 percent) and used to measure pension provisions in order to take current developments on the capital market into account. As of December 31, 2023, the final interest rate of 1.82 percent deviates from the forecast interest rate by 0.01 percentage points. There were no significant effects from the application of the forecast interest rates. 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 1.3 million as of December 31, 2023.

The calculation is based on expected pension increases of 2.30 percent (previous year: 2.30 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 components that result in a direct allocation of future benefits to the employee's period of service. As the vested portion of the obligation therefore corresponds to the account balance accrued as of the balance sheet date, it is not necessary to take a salary trend into account.

In principle, the same valuation parameters are used to measure provisions for anniversary bonuses as for pension obligations, with the exception of the growth in eligible remuneration, which is between 2.50 percent and 3.50 percent, and the average market interest rate of the last seven years of 1.75 percent. With regard to provisions for partial retirement (ATZ), term-specific interest rates of 0.99 percent to 1.12 percent are also applied to the ATZ obligations.

An exception is made for obligations arising from time 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.

If there are plan assets 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 opposing 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 exchange rates, balance sheet items are translated at the average spot exchange rate on the balance sheet date.

The expenses and income from the respective income statements are translated at the average exchange rates for the year 2023 (average of the daily determined average exchange rates from January 1, 2023 – December 31, 2023, published by the information and financial services company Bloomberg L.P.). The resulting difference between the net income translated at the average and closing rates of EUR 0.7 million is recognized directly in 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 39.7 million without affecting income. Exchange rate differences arising from the consolidation of foreign currency receivables and liabilities are recognized in other operating expenses in profit or loss. Exchange rate differences arising on the elimination of intercompany profits are 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.

The remaining positive differences from initial consolidations prior to 2010 were recognized separately in equity. Any negative goodwill arising from these first-time consolidations was already combined with the reserves in previous years due to its reserve character. The debit difference arising in connection with the first-time consolidation of Vorwerk Schweiz AG in financial 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 financial year 2017 led to the disclosure of hidden reserves. These relate to know-how in the area of development, patents and applications, as well as 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. Following the impairment of the carrying amount of the trademark rights in the previous year, the carrying amount of the patents and applications was written down in the reporting year.

Minority interests in capital and reserves, and in the earnings of consolidated subsidiaries, are reported 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 on 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 if 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 on 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 under commercial law.

As of December 31, 2023, future tax charges and tax credits were calculated on the balance from differences in 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 33 percent.

In Germany and other countries in which the Vorwerk Group operates, laws were introduced to introduce a minimum global taxation rate of 15 percent. As these laws did not come into force until January 1, 2024, there will be no impact on the Consolidated Financial Statements for 2023. The provision of Section 274 (3) of the German Commercial Code (HGB) on the non-recognition of deferred taxes from the application of domestic or foreign minimum taxation laws must already be applied to the Consolidated Financial Statements as of December 31, 2023, in accordance with Article 91 (2) EGHGB.

Any taxes resulting from the minimum taxation law are to be recognized as actual tax expenses at the time they arise. Based on an initial indicative analysis as of the balance sheet date of December 31, 2023, there are possible effects for the Vorwerk Group from the payment of a Pillar 2 top-up tax for Switzerland, as a local supplementary tax was introduced in Switzerland from 2024 that ensures taxation at an effective tax rate of 15 percent in Switzerland.

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

1. Cash and cash equivalents

The items "other securities" and "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 1,405.4 million).

2. 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 of EUR 22.0 million as of December 31, 2023 (which corresponds to the 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. This results in a balance sheet value of zero after offsetting.

in EUR thousand	12/31/2023	12/31/2022
Settlement amount from time value accounts	-21,963.94	-18,745.46
Fair value of plan assets	21,963.94	18,745.46
Net value of obligations from the time value accounts	0.00	0.00
Acquisition cost of plan assets	21,963.94	18,745.46

3. Liabilities

Remaining Terms of Liabilities (RTL)

in EUR thousand	12/31/2023			Total
	RTL < 1 Y	RTL > 1 Y	thereof RTL > 5 Y	
Liabilities to banks	153,987	149,320	65	303,307
Liabilities from the deposit business	1,898,279	6,847	3,830	1,905,126
Advance payments received on orders	10,198	1,279	0	11,477
Trade payables	151,980	0	0	151,980
Liabilities to companies in which an equity investment is held	2,852	0	0	2,852
Other liabilities	845,138	14,237	7,264	859,375
Liabilities	3,062,434	171,683	11,159	3,234,117
				12/31/2022
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

Other liabilities include liabilities to shareholders in the amount of EUR 635.1 million (previous year: EUR 625.3 million).

4. 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 2023	Total 2022
Contingent liabilities from guarantees;	21,048.0	16,117.0
thereof in favor of affiliated companies	0.0	0.0
Joint liability for the pension obligations transferred to the provident fund	42,097.9	45,187.3

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 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 113.4 million for the following years, EUR 21.7 million of which is due in 2024. Purchase commitments for capital expenditure and repairs to property, plant and equipment amounted to EUR 22.8 million (previous year: EUR 43.2 million). Long-term obligations from contracts with suppliers amounted to EUR 13.3 million on the balance sheet date.

Irrevocable loan commitments at akf bank amounted to EUR 263.1 million (previous year: EUR 222.4 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 runs until further notice and has a volume of EUR 508.2 million, of which all but EUR 176.7 thousand had been utilized as of the balance sheet date.

5. Profit and loss account

Sales including income from lending and leasing transactions

Breakdown by regions in EUR million	2023	2022
Germany	1,341.4	1,243.9
Europe	1,674.0	1,608.8
North and South America	80.2	157.5
Other foreign countries	112.7	161.1
Total	3,208.3	3,171.3

Breakdown by divisions in EUR million	2023	2022
Home	2,601.6	2,535.4
Thermomix	1,737.3	1,723.5
Kobold	860.5	803.4
Neato Robotics	3.8	8.5
Diversification	570.0	585.9
JAFRA Cosmetics	0.0	89.2
akf group	570.0	496.7
Other	36.7	50.0
Total	3,208.3	3,171.3

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 53.7 million and from the disposal of non-current assets amounting to EUR 6.1 million.

Income from investments

Income from investments includes investment income from affiliated companies in the amount of EUR 0.1 million (previous year: EUR 0.0 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 2.8 million were written down to the lower fair value. This mainly relates to the impairment of patents and applications at Neato Robotics, Inc. in the amount of EUR 2.4 million.

Write-downs of financial assets and marketable securities

Due to expected permanent impairment, financial assets amounting to EUR 21.3 million were written down to the lower fair value in the reporting year.

6. Derivative financial instruments and valuation units

At the Vorwerk Group, commodity swaps and forward exchange transactions are used for hedging purposes in the operating business. The fair value of a derivative financial instrument is the price at which one party would assume the rights and/or obligations arising from this financial instrument from another party. At the Vorwerk Group (excluding akf group), all forward exchange transactions are included in valuation units as of December 31, 2023, 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 transactions and forward exchange swaps are determined on the basis of closing rates, taking forward premiums and discounts into account; market rates are used for commodity swaps. The fair values of foreign currency options are measured according to the Black-Scholes option pricing models. The fair values of interest rate hedging instruments (interest rate swaps and options) are determined on the basis of discounted expected future cash flows; the market interest rates applicable for the remaining term of the financial instruments are used.

The Vorwerk Group uses portfolio hedges to hedge currency risks to 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 84 forward exchange transactions with 7 banks with a total nominal volume of EUR 364.2 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 –1.7 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 11.2 million.

On the balance sheet date, Vorwerk had two commodity swaps with two banks with a total nominal volume of EUR 2.7 million. The net total of the fair values of the commodity swaps is derived using the mark-to-market method and amounted to EUR 0.05 million on the balance sheet date.

The carrying amount of the hedged assets and liabilities in foreign currency amounts to a total of EUR 32.2 million and can be broken down as follows:

Trade receivables	EUR 20.3 million
Trade payables	EUR 11.9 million

The volume of highly probable forecast transactions in foreign currencies amounted to EUR 332.0 million. The hedged forecast transactions have a high probability of occurrence due to reliable sales, production and purchasing planning.

The changes in the value of the hedged items and hedging instruments are not recognized in the balance sheet until December 2024 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 eleven interest rate swaps with three banks with a total nominal volume of EUR 1,115 million. The transactions are allocated to the banking book and serve to hedge interest rates in the banking book. The credit equivalent amount for derivatives of akf bank calculated using the market valuation method is EUR 17.4 million. The total fair value of all derivative transactions is derived using the mark-to-market method and amounted to EUR – 4.6 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 notional refinancing costs into account, did not result in the need to form a provision for impending losses pursuant to Section 340a of the German Commercial Code (HGB) in conjunction with Section 249 (1) (HGB).

7. 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 primarily 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 from a risk diversification perspective, 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 in "alternative investments." These include real estate, infrastructure, absolute return and commodities. The fund may also use securities derivatives and currency instruments to manage and hedge its assets.

Value of shares and differences to the carrying amount

in EUR thousand	Carrying amount	Market value	Difference
VWUC Fund	733,153	716,836	–16,317

Vorwerk received a gross distribution of EUR 6,434 thousand (EUR 0.8007 per share) for the fund's financial year (December 1, 2022 – November 30, 2023).

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.

The Vorwerk Group also 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 to the carrying amount

in EUR thousand	Carrying amount	Market value	Difference
Aachener Grund-Invest-Fonds	5,229	5,341	112

Income of EUR 15 thousand was recognized for the financial 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 investment of USD 15 million. This private equity fund invests in medium-sized companies in the consumer goods industry and media companies with an enterprise value of between USD 20 million and USD 150 million.

The fund has a term of ten years and the Vorwerk Group's share in this fund is currently as follows:

Value of shares and differences to the carrying amount

in EUR thousand	Carrying amount	Market value	Difference
GF Capital Private Equity Fund II	9,137	9,676	539

The capital invested is tied up in the fund until all investments made are sold.

The GF Capital Private Equity Fund II specializes in the media, consumer and sports sectors. It mainly covers marketing and the staging of events with a high public appeal via company investments (sports/theater/television). The investments in the fund are slowly recovering from the effects of the pandemic.

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 and the Vorwerk Group's share in this fund is currently as follows:

Value of shares and differences to the carrying amount

in EUR thousand	Carrying amount	Market value	Difference
Euroknights VII No 4	7,462	11,196	3,734

Income of EUR 4 thousand was received for the financial year.

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

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

The shares of the Vorwerk Group are as follows:

Value of shares and differences to the carrying amount

in EUR thousand	Carrying amount	Market value	Difference
DIC Office Balance V	5,676	5,676	0

Income of EUR 139 thousand was received for the financial year.

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

An impairment loss of EUR 208 thousand was recognized in the reporting year.

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

8. Other information

Expenses for auditor's fees in the Group amounted to EUR 563 thousand. For the financial year, EUR 502 thousand was charged for auditing services and EUR 61 thousand for other services.

The highly uncertain geopolitical conditions make planning sales and earnings development extremely difficult. The current economic conditions, particularly with regard to the further development of consumer and investment confidence and the effects of future inflation and the associated interest rate trend, also mean that any forecast for future business development is subject to considerable uncertainty.

With effect from February 18, 2024, the Vorwerk Group sold its shares in Guy Degrenne Industrie SAS, Vire Normandie, France, for a purchase price of EUR 3.0 million.

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

	2023	2022
Employees*	9,127	9,394
Advisors in direct sales	94,231	213,447
Thermomix	81,501	83,267
Kobold	11,673	11,116
JAFRA Cosmetics	1,057	118,893
Other	0	171

* 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 Speaker of the Executive Board,
- Hauke Paasch, Wuppertal, Chief Financial Officer,
- Dr. Thomas Rodemann, Essen, Chief Operating Officer.

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

The remuneration of former board members and their surviving dependents amounted to EUR 356.7 thousand in the reporting year (previous year: EUR 355.1 thousand). Provisions for current pensions of former board members amounted to EUR 3,462 thousand (previous year: EUR 4,815 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
- Frank Losem, Managing Director of Finance, Baldham
- Dr. Jörg Mittelsten Scheid, Honorary Chairman of the Supervisory Board, Wuppertal
- Dr. Timm Christian Mittelsten Scheid, Geographer, Munich
- Dr. Stefan Nöken, former member of the Supervisory Board/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 amounted to EUR 700 thousand.

Wuppertal, March 15, 2024



Dr. Thomas Stoffmehl



Hauke Paasch



Dr. Thomas Rodemann

Development of fixed assets

from January 1 to December 31, 2023

	Gross amounts					Accumulated depreciation					Net amounts		
	Balance on 01/01/2023	Currency differences and effects of changes in the scope of consolidation	Additions	Disposals	Transfers	Balance on 12/31/2023	Balance on 01/01/2023	Currency differences and effects of changes in the scope of consolidation	Additions	Disposals	Balance on 12/31/2023	Balance on 12/31/2023	Balance on 12/31/2022
in EUR thousand													
I. Intangible assets													
1. Concessions acquired against payment, industrial property rights and licenses to such rights and assets	211,401	-1,596	12,007	1,895	2,615	222,532	165,390	-1,450	26,143	1,638	188,445	34,087	46,011
2. Goodwill	7,351	0	0	0	0	7,351	6,362	0	989	0	7,351	0	989
3. Prepayments made on intangible assets	1,147	0	8,458	0	2,589	12,194	0	0	0	0	12,194	12,194	1,147
	219,899	-1,596	20,465	1,895	5,204	242,077	171,752	-1,450	27,132	1,638	195,796	46,281	48,147
II. Property, plant and equipment													
1. Plots of land, leasehold rights and buildings, including buildings on another party's property	295,462	4,406	7,520	3,745	1,983	305,626	87,644	-292	10,869	3,631	94,590	211,036	207,818
2. Technical equipment and machinery	471,960	-1,381	9,041	17,039	9,747	472,328	381,414	-923	28,666	15,822	393,335	78,993	90,546
3. Other equipment, office and operating equipment	139,965	422	8,756	5,160	1,204	145,187	105,033	275	10,960	3,645	112,623	32,564	34,932
4. Rental assets	1,292,096	0	478,542	353,513	4,413	1,421,538	480,405	-4	216,477	206,742	490,136	931,402	811,691
5. Prepayments made and assets under construction	38,678	-126	50,849	2,019	-22,551	64,831	1,504	-35	0	1,469	0	64,831	37,174
	2,238,161	3,321	554,708	381,476	-5,204	2,409,510	1,056,000	-979	266,972	231,309	1,090,684	1,318,826	1,182,161
III. Financial assets													
1. Shares in affiliated companies	28,620	0	3,130	2,849	52	28,953	6,310	0	0	2,830	3,480	25,473	22,310
2. Shareholdings in associates	35	0	0	0	0	35	0	0	0	0	0	35	35
3. Other investments	170,338	0	21,757	6,150	1,863	187,808	14,536	0	15,887	0	30,423	157,385	155,802
4. Loans to companies with which a shareholding relationship exists	10,323	0	4,415	130	-1,915	12,693	2,154	0	2,417	0	4,571	8,122	8,169
5. Securities held as fixed assets	1,154,312	0	4,667	126,240	0	1,032,739	4,974	0	2,986	26	7,934	1,024,805	1,149,338
6. Other loans and other financial assets	44,058	0	4,374	442	0	47,990	0	0	0	0	0	47,990	44,058
	1,407,686	0	38,343	135,811	0	1,310,218	27,974	0	21,290	2,856	46,408	1,263,810	1,379,712
	3,865,746	1,725	613,516	519,182	0	3,961,805	1,255,726	-2,429	315,394	235,803	1,332,888	2,628,917	2,610,020

List of companies belonging to the Group

as of December 31, 2023

	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	76,789,890.90	100.0
Vorwerk Deutschland Stiftung & Co. KG, Wuppertal	EUR	DEM 7,100,000.00	33,109,624.74	100.0
Nexaro GmbH, Wuppertal	EUR	25,000.00	11,024,975.00	100.0
Vorwerk Temial GmbH, Wuppertal	EUR	500,000.00	10,725,342.66	100.0
Vorwerk Elektrowerke Verwaltungs GmbH, Wuppertal	EUR	DEM 250,000.00	404,964.42	100.0 ¹⁶
Vorwerk Direct Selling Ventures GmbH, Wuppertal	EUR	100,000.00	166,477,589.51	100.0
VDSV one GmbH, Wuppertal	EUR	25,000.00	5,678,530.58	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	36,831.23	100.0
akf bank Beteiligungs GmbH, Wuppertal	EUR	52,000.00	55,759.84	100.0 ¹⁷
akf bank GmbH & Co KG, Wuppertal	EUR	11,000,000.00	212,400,000.00	100.0
akf leasing GmbH & Co KG, Wuppertal	EUR	1,100,000.00	9,546,084.41	100.0
akf leasing Beteiligungs GmbH, Wuppertal	EUR	26,000.00	21,444.55	100.0 ¹⁸
Vorwerk & Co. eins GmbH, Wuppertal	EUR	10,000,000.00	360,274,885.06	100.0
Vorwerk Europe GmbH, Wuppertal	EUR	25,000.00	15,556.98	100.0
Aug. Mittelsten Scheid & Söhne GmbH, Wuppertal	EUR	100,000.00	573,867,517.12	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	36,451,348.51	100.0
Vorwerk & Co. vierzehn GmbH, Wuppertal	EUR	25,000.00	3,078,723.47	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	23,559,941.34	100.0
Vorwerk & Co. zehn GmbH, Wuppertal	EUR	500,000.00	443,314.48	100.0
Vorwerk & Co. elf GmbH, Wuppertal	EUR	25,000.00	16,191.06	100.0 ¹⁹
Vorwerk & Co. zwölf GmbH, Wuppertal	EUR	25,000.00	184,686.22	100.0
Vorwerk & Co. elf Immobilien-Verwaltungsgesellschaft mbH & Co. KG, Wuppertal	EUR	1,000.00	9,694,865.85	100.0
Pioneer Studio 1883 GmbH, Wuppertal	EUR	25,000.00	25,780.81	100.0
Vorwerk Logistik GmbH, Wuppertal	EUR	25,000.00	20,194.59	100.0
Vorwerk & Co. sechzehn GmbH, Wuppertal	EUR	25,000.00	25,804.95	100.0
Vorwerk Verwaltung SE, Wuppertal	EUR	120,000.00	156,000.00	100.0
Jafra Germany Management GmbH i.L., Wuppertal	USD	0.00	0.00	0.0 ²³
Neato Robotics Europe GmbH, Wuppertal	EUR	25,000.00	24,763.83	100.0
Vorwerk Ventures III GmbH & Co. KG, Berlin	EUR	1,400.00	89,049,454.02	86.9
Vorwerk Ventures IV GmbH & Co. KG, Berlin	EUR	2,100.00	19,071,893.45	85.4

	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	601,192.81	100.0
akf leasing Polska S.A., Warsaw, Poland	PLN	31,000,000.00	-23,884,598.01	100.0
Vorwerk France soc.com.s., Nantes, France	EUR	1,635,200.00	4,138,439.95	100.0
Vorwerk Semco S.A.S., Cloyes, France	EUR	520,000.00	90,963,750.01	100.0
Vorwerk Espana M.S.L., S.C., Madrid, Spain	EUR	240,404.84	3,035,271.59	100.0
Vorwerk Italia s.a.s. di Vorwerk Management s.r.l., Milan, Italy	EUR	3,821,000.00	44,232,325.23	100.0
Vorwerk Austria GmbH & Co. KG, Vienna, Austria	EUR	726,728.34	17,024,543.91	100.0
Vorwerk Premium L.da, Carnaxide, Lisbon, Portugal	EUR	250,000.00	2,081,499.94	100.0
Vorwerk CS správní spol. s.r.o., Prague, Czech Republic	CZK	5,000,000.00	32,539,569.66	100.0 ²⁰
Vorwerk Polska Sp.z o.o.Sp.k., Wroclaw, Poland	PLN	360,379.57	90,859,146.17	100.0
Vorwerk Gérance SARL, Nantes, France	EUR	7,500.00	10,496.27	100.0 ²¹
Vorwerk Holding Ges.m.b.H., Vienna, Austria	EUR	36,336.42	124,310.66	100.0 ²²
Vorwerk Espana Management S.L.U., Madrid, Spain	EUR	3,010.00	1,027,203.92	100.0 ²³
Vorwerk CS k.s., Prague, Czech Republic	CZK	1,000,000.00	148,653,146.56	100.0
Vorwerk Household Appliances Co. Ltd, Shanghai, China	CNY	USD 10,500,000.00	139,588,309.77	100.0
Vorwerk Household Appliances Manufacturing Co. Ltd, Shanghai, China	CNY	84,230,870.43	154,087,824.84	100.0
Vorwerk Polska Sp. z o.o., Wroclaw, Poland	PLN	140,000.00	1,008,207.55	100.0
Vorwerk Asia GmbH, Taiwan Branch, Taipei, Taiwan	TWD	52,000,000.00	80,300,825.00	100.0
Vorwerk Manufacturing Co, Ltd, Shanghai, China	CNY	16,000,000.00	171,427,818.28	100.0
Vorwerk Information Technology (Shanghai) Co, Ltd, Shanghai, China	CNY	1,000,000.00	84,300.81	50.0 ^{1,2}
Vorwerk México S. de R.L. de C.V., Mexico City, Mexico	MXN	1,268,990,000.00	1,371,614,872.91	100.0
Vorwerk UK Limited, Sunninghill, Ascot, United Kingdom of Great Britain and Northern Ireland	GBP	6,000,000.00	5,821,497.02	100.0
Vorwerk (US), Inc., Camden, DE, USA	USD	50,000.00	41,036,636.49	100.0
Vorwerk, LLC, Camden, DE, USA	USD	25,000.00	10,510,887.84	100.0
Vorwerk Turkey Ev Aletleri Limited Sirketi, Istanbul, Turkey	TRL	76,210,000.00	136,098,496.07	100.0
Vorwerk Canada, Ltd, Vancouver, Canada	CAD	100.00	6,600,316.88	100.0
Vorwerk Schweiz AG, Dierikon, Switzerland	CHF	100,000.00	3,986,751.07	100.0
Neato Robotics, Inc., San José, CA, USA	USD	6.00	8,227,102.61	100.0
Neato Robotics Co, Ltd, Tokyo, Japan	JPY	0.00	0.00	0.0 ⁴
Dongguan Neato Robotics Trading Limited, Dongguan, China	USD	280,000.00	18,669.09	100.0
Neato Limited, Reading, United Kingdom of Great Britain and Northern Ireland	GBP	1,000.00	-7,617.82	100.0
Neato AB, San José, CA, USA	SEK	0.00	0.00	0.0 ⁴
Neato s.r.l., Milan, Italy	EUR	10,000.00	39,277.43	100.0

	Local currency	Subscribed capital	Equity	Direct or indirect shareholding of the parent company in %
Neato B.V., Schiphol, Netherlands	EUR	1.00	78,347.76	100.0
Vorestate Corp., DE, USA	USD	1.00	254,524.40	100.0
Vorwerk Lux (Far East) Ltd, Taiwan Branch, Taipei, Taiwan	TWD	52,000,000.00	109,105,769.00	100.0
Vorwerk Lux (Far East) Ltd, Hong Kong, China	HKD	5,120,000.00	-83,304,636.22	100.0
Jafra S.A., Luxembourg, Luxembourg	EUR	30,000.00	30,420.29	100.0
Jafra Worldwide Holdings (Lux) S.a.R.l., Luxembourg, Luxembourg	EUR	12,000.00	86,067.09	100.0
CDRJ Europe Holding Company B.V., Amsterdam, Netherlands	EUR	0.00	0.00	0.0 ³
Jafra Cosmetics International B.V., Amsterdam, Netherlands	EUR	0.00	0.00	0.0 ³
PT Jafra Cosmetics Indonesia, Jakarta, Indonesia	IDR	0.00	0.00	0.0 ⁵
Jafra Holding Company B.V., Amsterdam, Netherlands	EUR	0.00	0.00	0.0 ³
Newbrand Cosméticos do Brasil Ltda, São Paulo, Brazil	BRL	0.00	0.00	0.0 ⁴
Vorwerk International AG, Wollerau, Switzerland	CHF	1,000,000.00	7,746,042.53	100.0
Vorwerk International & Co. KMG, Wollerau, Switzerland	EUR	CHF 50,000,000.00	471,548,139.68	100.0
Vorwerk Asia GmbH, Wollerau, Switzerland	EUR	CHF 240,000	2,269,614.85	100.0
Vorwerk Management s.r.l., Milan, Italy	EUR	1,000,000.00	8,196,018.81	100.0 ²⁴
CLOSe Logistics s.r.l., Milan, Italy	EUR	90,000.00	1,008,153.51	100.0
Vorwerk Services Pte. Ltd, Singapore, Singapore	SGD	1,300,000.00	2,128,035.66	100.0
Vorwerk IT Services Iberica, S.L., Madrid, Spain	EUR	23,000.00	16,247.20	100.0
Vorwerk IT Services Iberica, S.L.S. Com., Madrid, Spain	EUR	97,000.00	720,994.86	100.0

	Local currency	Subscribed capital	Equity	Direct or indirect shareholding of the parent company in %
2. Companies not included in the Consolidated Financial Statements (pursuant to Section 296 para. 2 German Commercial Code (HGB))				
Mobil Vermietungs GmbH & Co. KG, Wuppertal	EUR	52,000.00	42,725.30	100.0 ¹³
akf servicelease Espana S.L., Madrid, Spain	EUR	0.00	0.00	0.0 ⁴
akf rent GmbH, Wuppertal	EUR	25,000.00	25,000.00	100.0 ¹³
akf abo GmbH, Wuppertal	EUR	25,000.00	22,849.43	100.0 ¹³
Vorwerk (Malaysia) SDN BHD i.L., Kuala Lumpur, Malaysia	MYR	0.00	0.00	0.0 ⁴
Vorwerk Hellas Single Member S.A, Athens, Greece	EUR	40,000.00	39,822.38	100.0 ¹
Vorwerk Ellas L.P., Athens, Greece	EUR	1,000,000.00	885,418.38	100.0 ¹
Jafra International (Thailand) Ltd. i.L., Bangkok, Thailand	THB	139,620,000.00	0.00	100.0
Competo Development Fonds No. 7 Verwaltungs GmbH, Wuppertal	EUR	25,000.00	26,584.23	100.0 ^{8,25}
Competo Development Fonds No. 7 GmbH & Co. KG, Wuppertal	EUR	1,000.00	22,506,468.57	100.0 ⁸
HT Löwentorstudios Objekt Stuttgart GmbH & Co. KG, Hamburg	EUR	12,001,000.00	9,671,207.84	80.8 ¹³
3. Other investments not included in the Consolidated Financial Statements				
CenturyBiz GmbH, Nuremberg	EUR	50,000.00	-24,125.30	32.5 ¹⁰
Century-License HKV GbR, Rückersdorf	EUR	3.00	1,348,836.83	33.3 ¹⁰
Mädchenflohmarkt GmbH, Stuttgart	EUR	165,414.00	-2,186,655.69	35.7 ¹¹
Horizn Studios GmbH, Berlin	EUR	260,872.00	5,717,035.03	27.4 ¹²
AGRI TEC LEASING (ATL) Vermietungs- & Leasing GmbH, Wuppertal	EUR	25,000.00	56,493.79	40.0 ^{13,15}
Agrar Service Renting GmbH, Leinfelden/Echterdingen	EUR	25,000.00	39,713.42	40.0 ^{13,15}
AMS Agrar Miet Service GmbH, Wuppertal	EUR	25,000.00	39,310.77	20.0 ^{13,15}
LMS Landtechnik Miet Service GmbH, Wuppertal	EUR	25,000.00	31,601.94	40.0 ^{13,15}
DEGRENNÉ S.A.S., Vire/France	EUR	23,627,744.50	57,924,000.00	30.0 ^{9,15}
Family Value Real Estate GmbH, Leipzig	EUR	25,000.00	11,757.17	40.0 ^{10,15}

Consolidated Statement of Cash Flows

for the Financial Year from January 1 to December 31, 2023

	Local currency	Subscribed capital	Equity	Direct or indirect shareholding of the parent company in %
4. Other financial assets not included in the Consolidated Financial Statements				
Hamburg Trust HTG Deutschland 18 GmbH & Co. geschlossene Investment KG, Hamburg	EUR	1,455,050.00	21,098,957.29	27.5 ^{*8}
MIB MP Leipzig S.à.r.l., Luxembourg, Luxembourg	EUR	15,000.00	233,302.70	36.7 ^{*8}
CONREN Land Cuatro Beteiligungs GmbH, Frankfurt/Main	EUR	25,000.00	5,959,694.41	28.0 ^{*11}
Park Side Oberbilker Allee Verwaltungs GmbH, Düsseldorf	EUR	25,000.00	26,152.28	27.5 ^{*10,26}
Park Side Oberbilker Allee GmbH & Co. KG, Düsseldorf	EUR	25,000.00	31,169.92	27.5 ^{*10}

^{*1} Company was founded in 2023

^{*2} Company was consolidated for the first time in 2023

^{*3} Company was merged in 2023

^{*4} Company was dissolved in 2023

^{*5} Company was sold in 2023

^{*8} Figures according to the 2022 Annual Financial Statements

^{*9} Figures according to the Annual Financial Statements as of March 31, 2023

^{*10} Figures according to the 2021 Annual Financial Statements

^{*11} Figures according to the 2020 Annual Financial Statements

^{*12} Figures according to 2019 Annual Financial Statements

^{*13} Figures according to the 2023 preliminary Annual Financial Statements

^{*15} Associates are recognized at cost

^{*16} The company is the personally liable shareholder of Vorwerk Elektrowerke GmbH & Co. KG, Wuppertal

^{*17} The company is the personally liable partner of akf bank GmbH & Co. KG, Wuppertal

^{*18} The company is the personally liable partner of akf leasing GmbH & Co. KG, Wuppertal

^{*19} The company is the personally liable partner of Vorwerk & Co. elf Immobilien-Verwaltungsgesellschaft mbH & Co. KG, Wuppertal

^{*20} The company is the personally liable partner of Vorwerk CS k.s., Prague, Czech Republic

^{*21} The company is the personally liable partner of Vorwerk France soc.com.s., Nantes, France

^{*22} The company is the personally liable partner of Vorwerk Austria GmbH & Co. KG, Vienna, Austria

^{*23} The company is the personally liable partner of Vorwerk Espana M.S.L., S.C., Madrid, Spain

^{*24} The company is the personally liable shareholder of Vorwerk Italia s.a.s. di Vorwerk Management s.r.l., Milan, Italy

^{*25} The company is the personally liable partner of Competo Development Fonds No. 7 GmbH & Co. KG, Wuppertal

^{*26} The company is the personally liable partner of Park Side Oberbilker Allee GmbH & Co. KG, Düsseldorf

in EUR thousand	2023	2022
Consolidated net income	133,141	45,179
+ Depreciation and amortization of non-current assets	315,394	314,936
- Decrease in provisions	-24,632	-15,716
+/- Other non-cash-effective expenses/income	2,282	31,936
- Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	-116,539	-109,982
-/+ Decrease/increase in trade payables and other liabilities not attributable to investing or financing activities	548,032	-62,077
-/+ Gain/loss on the disposal of fixed assets	2,324	-26,372
+/- Interest expense/income	-2,215	7,547
- Income from other securities and loans held as financial assets	-8,733	-20,419
- Other income from investments	-1,004	-707
+ Income tax expense	52,096	67,762
- Income tax payments	-56,346	-62,704
Cash flows from operating activities	843,800	169,383
+ Proceeds from disposals of intangible assets	257	1,494
- Cash outflows for investments in intangible assets	-20,465	-10,196
+ Proceeds from disposals of property, plant and equipment	147,924	141,244
- Cash outflows for investments in property, plant and equipment	-554,708	-435,656
+ Proceeds from disposals of financial assets	132,873	25,097
- Payments for investments in financial assets	-38,343	-47,030
+ Payments from disposals from the scope of consolidation	0	219,820
+ Income received from other securities and loans held as financial assets	8,733	20,419
+ Interest received	20,525	14,333
+ Dividends received	1,004	707
Cash flows from investing activities	-302,200	-69,768
- Payments to the shareholders of the parent company	-46,760	-115,461
+ Proceeds from (financial) loans taken out	0	57,132
- Cash outflow from repayment of (financial) loans	-369,757	-70,474
- Interest paid	-16,115	-16,125
Cash flow from financing activities	-432,632	-144,928
Cash-effective changes in cash and cash equivalents	108,968	-45,313
+/- Effect of exchange rate changes on cash and cash equivalents	2,707	-5,541
+/- Change in cash and cash equivalents due to changes in the scope of consolidation	0	-15,892
+ Cash and cash equivalents as of 01/01	1,293,732	1,360,478
Cash and cash equivalents as of 12/31*	1,405,407	1,293,732

* Cash and cash equivalents consist of the items "other securities," "cash on hand," "bank balances and checks" and shares in the VWUC Fund

Development of Group equity

from January 1 to December 31, 2023

in EUR thousand	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									
Consolidated total comprehensive income										
Balance on 01/01/2022	26,300	23,950	646,257	11,843	753,820	1,462,170	10,063	2,373	12,436	1,474,606
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
Currency translation				20,431		20,431				20,431
Other changes										0
Changes to the scope of consolidation				11,466		11,466				11,466
Consolidated net income					45,970	45,970		-791	-791	45,179
Consolidated total comprehensive income										
Balance on 12/31/2022 / 01/01/2023	26,300	23,950	595,995	43,740	702,296	1,392,281	13,519	-791	12,728	1,405,009
Appropriation of earnings								-298	-298	-298
Increase/reduction in capital shares							3,780		3,780	3,780
Credit to shareholder accounts in borrowed capital			-721		-46,154	-46,875				-46,875
Transfers to/withdrawals from reserves			51,036		-51,036	0	-1,089	1,089	0	0
Currency translation				-10,130		-10,130				-10,130
Other changes						0				0
Changes to the scope of consolidation				6,759		6,759				6,759
Consolidated net income					134,897	134,897		-1,756	-1,756	133,141
Consolidated total comprehensive income										
Balance on 12/31/2023	26,300	23,950	646,310	40,369	740,003	1,476,932	16,210	-1,756	14,454	1,491,386

Independent Auditor's Report

To Vorwerk SE & Co. KG, Wuppertal

Audit assessments

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 of December 31, 2023, the Consolidated Statement of Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the financial year from January 1 to December 31, 2023, and the Notes to the Consolidated Financial Statements, including the presentation of the accounting policies. In addition, we have audited the Group Management Report of Vorwerk SE & Co. KG for the financial year from January 1 until December 31, 2023.

In our opinion, based on the findings of our 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 Asset and Financial Position of the Group as of December 31, 2023, and its Earnings Position for the financial year from January 1 to December 31, 2023, and
- the accompanying Group Management Report as a whole provides a suitable 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 Section 322, para. 3 sentence 1 of the German Commercial Code (HGB), 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 Section 317 HGB and German generally accepted standards for the audit of Financial Statements 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 companies 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 legal representatives are responsible for the other information.

The other information comprises the report on the 140th financial year – without any further 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 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 opinion or any other form of assurance conclusion thereon.

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

- is materially inconsistent with the Consolidated Financial Statements, with the Group Management Report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Management's Responsibility for the Consolidated Financial Statements and the Group Management Report

Management is 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 Asset, Financial and Earnings Position of the Group in compliance with German legally required accounting principles. In addition, management is 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. accounting fraud or error) or error.

In preparing the Consolidated Financial Statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. Furthermore, they are responsible for disclosing, as applicable, matters related to a going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there are factual or legal circumstances to the contrary.

Furthermore, management is 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 legal representatives 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 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 Section 317 HGB and German generally accepted standards for the audit of Financial Statements 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 taken together, they could reasonably be expected to influence the economic decisions of users taken on the

basis of these Consolidated Financial Statements and the Group Management Report.

We exercise professional judgment and maintain professional skepticism throughout the audit. In addition,

- we 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 opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud can involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- we 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 opinion on the effectiveness of these systems.
- we evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of accounting estimates and related disclosures made by the legal representatives.
- we conclude on the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that could 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 opinions. We draw our conclusions on the basis of the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions could cause the Group to cease to be able to continue as a going concern.
- we 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 Asset, Financial and Earnings Position of the Group in compliance with German legally required accounting principles.
- we obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the Consolidated Financial Statements and on the Group Management Report. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements. We are solely responsible for our audit opinions.

- we 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.
- we perform audit procedures on the prospective information presented by the legal representatives in the Group Management Report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the legal representatives as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the forward-looking statements or on the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking statements.

We 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, 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Uwe Rittmann
Certified Public
Accountant

Heike Böhle
Certified Public
Accountant