2022

Annual Report

Geschwister Oetker

Beteiligungen KG

Ladies and Gentlemen,

The year 2022 was the first financial year for the *Geschwister Oetker Beteiligungen Group* with twelve full months. A brief reminder: the *Geschwister Oetker Beteiligungen Group* emerged from the split of the former Oetker Group on 1 November 2021. The first 14 months were characterised by a unique mix of tradition and fresh start – tradition through our companies with their established products and brands, complemented by an optimistic start-up mentality in the new corporate group with short decision-making processes that provide considerable entrepreneurial latitude.

The process of establishing the newly created *Geschwister Oetker Beteiligungen KG* as the holding company and Group parent continued apace in the past year. The holding company team swelled its ranks with the addition of new employees. In cooperation with the business divisions, the holding company organised Group-wide projects and introduced IT systems for the exchange of data. As the interconnecting link between the individual business divisions, the holding company promotes their exchange amongst each other and at the same time provides security for the individual group companies. This allows us to act together from a position of strength, and focus on the future. The holding company supports the individual business divisions in their long-term strategic orientation, financing and performance assessment, with a focus on harnessing potential and developing core competencies.

Let us briefly recap: The business environment in the 2022 financial year was anything but easy. The war in Ukraine, geopolitical tensions and the aftermath of the coronavirus pandemic led to problems in the supply chains, supply bottlenecks, shortages of raw materials, rising raw material and energy prices, increasing inflation and consumer uncertainty. This presented in some cases extreme challenges for the individual business divisions. In contrast, the tourism and hospitality sectors bounced back in the "post-Covid world", which in turn had a positive impact on our business divisions, resulting in a strong catch-up effect in the hotel and catering industry.

Despite all the obstacles, the Group as a whole fortunately proved remarkably resilient, with organic growth and the development of operating business in some cases even exceeding expectations. Not only can we look back on a stable business development, but we can also be pleased about a very satisfactory operating result.

We would like to thank our approximately 8,000 employees for their unswerving commitment and very successful work in the past year. We also extend our thanks to our former colleagues for their support during the start-up phase and our business partners for the good business relationship built on trust. The business environment is set to remain challenging in 2023. We have to prepare for political uncertainties, worsening climatic conditions, dynamic price developments and a loss of consumer purchasing power.

Nevertheless, we expect to be able to achieve slight growth through the further development of operational processes, investments and a continuous innovation process. Having said this, the course of business so far in 2023 shows a mixed picture, with some areas behind expectations at the beginning of the year, while others are meeting or even surpassing them. However, due to the seasonality of business, the predictive value of these first few months for the year as a whole is limited. Future developments are subject to uncertainties and at the current point in time it is not yet possible to reliably assess the effects of these uncertainties on the economic situation.

Irrespective of this, the Group continues to stand on a firm financial foundation and is well positioned thanks to its diversified activities. We wish all of us a successful year and look forward to further cooperation.

Best regards,

Dr. Alfred Oetker **Ferdinand Oetker** **Dr. Harald Schaub**

Group Management Report

01

01 *Group Management Report*

Company and Corporate Structure

The *Geschwister Oetker Beteiligungen Group* is an internationally operating corporate group owned by the partners Alfred, Ferdinand and Julia Oetker. It was formed from the division of the former Oetker Group in November 2021 and comprises 144 companies in 35 countries.

The *Geschwister Oetker Beteiligungen Group* operates in the following divisions:

- Sparkling Wine, Wine and Spirits (*Henkell Freixenet*)
- Food (*Martin Braun-Gruppe*)
- Specialty Chemicals (*Budenheim*)
- Hotels *(Oetker Collection*)
- Other Interests

Geschwister Oetker Beteiligungen KG acts as the holding company for this diverse corporate group. It provides central services for the Group companies, including the coordination of finances and taxes, legal, auditing, compliance and sustainability. Additionally, it encourages and expects decentralised entrepreneurship based on strategic guidelines approved centrally and provides room for continuous value orientation within which people and companies have scope for development. The holding company also promotes discussion with and between the Group companies through topic and specialist communities, for example in the form of a digitalisation work group.

Although from a legal perspective a young company, *Geschwister Oetker Beteiligungen KG* is continuing over 130 years of successful entrepreneurial tradition. The responsibility as a family business and the practised and trusted values continue to act as a guide for entrepreneurial activity.

These consolidated financial statements and group management report in accordance with German commercial law have been prepared for the 2022 financial year. The previous, 2021, financial year only related to the period from 1 November 2021 until 31 December 2021, as all subsidiaries of *Geschwister Oetker Beteiligungen KG* were only incorporated into the group of consolidated companies from 1 November 2021.[1] For this reason, a comparison with the previous year is in part not very useful, as it contrasts a twelve-month reporting period with a two-month reporting period. The 2022 financial year was characterised by the operating results from the divisions as well as by accounting effects subsequent to initial consolidation from the realisation of hidden reserves that arose in the course of the split due to a legally required revaluation.

1 Due to a public holiday in North Rhine-Westphalia, the distribution of assets did not take place until 2 November 2021.

Management and Ownership Structure

The shareholders and sole owners of *Geschwister Oetker Beteiligungen KG* are the three children from the third marriage of Rudolf-August Oetker: Dr Alfred, Carl Ferdinand and Julia Johanna Oetker. The shareholders Dr Alfred and Carl Ferdinand Oetker manage the new holding company as co-CEOs together with Dr Harald Schaub as CFO. The seven-strong management team also comprises the CEOs of the biggest group companies:

- Dr Andreas Brokemper, *Henkell Freixenet*
- Dr Detlev Krüger, *Martin Braun-Gruppe*
- Dr Stefan Lihl, *Budenheim*
- Dr Timo Grünert, *Oetker Collection*

Business Divisions

Sparkling Wine, Wine and Spirits

Henkell Freixenet is the world's leading producer of sparkling wine and constitutes the "Sparkling Wine, Wine and Spirits" division. The company operates in 33 countries with its own production and sales locations and exports sparkling wine, wine and spirits brands to around 150 countries worldwide. In addition to traditional distribution via wholesalers, retailers and restaurants, the company has in recent years further expanded the direct and indirect marketing of products via e-commerce channels and direct business at the locations (direct-to-consumer).

Henkell Freixenet produces all styles of sparkling wine itself, including Freixenet as the world's leading cava, Mionetto as the world's best-selling Prosecco and Henkell Sekt as the most exported brand of German sparkling wine (Sekt). The product portfolio also includes established champagne, cava, crémant and sparkling wine brands from France, Spain, the USA, Germany, Hungary, the Czech Republic, Romania and Slovakia.

In addition to sparkling wines, still wines play an increasingly important role in *Henkell Freixenet*'s portfolio. Freixenet is also the leading import brand of Spanish wine in Germany. Schloss Johannisberg is known for its world-renowned choice Riesling wines, and with its wineries in the Czech Republic, Slovakia and Hungary, the group is one of the leading quality wine suppliers in Central Europe. The company is also represented with renowned wineries in California and Mexico, as well as with the I heart WINES wine brand, which is one of the fastest-growing wine brands in the UK.

Henkell Freixenet also boasts a broad portfolio of spirits, which includes almost all relevant types of vodka, "Korn" schnapps, gin, cream and bitter liqueurs and aperitifs. In the spirits sector, the group is the market leader for vodka in Germany (with Wodka Gorbatschow), gin in Poland and brandy in Slovakia.

Food

The Food division is represented by *Martin Braun-Gruppe*, headquartered in Hanover/Germany, which develops, produces and sells a full range of convenience products for the baking, confectionery and catering industries. It delivers its products to wholesalers and retailers, bakeries, pastry shops and food service and industrial companies worldwide.

The internationally active *Martin Braun-Gruppe* is represented with its wide range of products in many exporting countries in all relevant sales channels. Focusing on "bulk consumer baking", the group's portfolio includes flavours, fillings, whipping cream stiffening agents, glazes, pastes, decorating supplies, ready-made mixes and premixes for baked goods, organic yeast, gelling and binding agents, ice cream products, toppings, concentrates for beverages and fruit purees. The extensive range offers ingredients for sweet products under the Braun brand, ingredients for bread and rolls under the Agrano brand, fruit purees under the Capfruit brand and ingredients for ice cream under the Cresco Italia brand. In addition, the group produces premium frozen bakery products under the brands Wolf ButterBack and Diversi Foods with a full range of bread and rolls, croissants and sweet and savoury snack products.

Through its holistic product approach across the entire value chain, the Group provides a customer-oriented range of dependable baking ingredients and premium frozen baked goods.

Specialty Chemicals

Budenheim is a medium-sized company with international presence that embraces ambitious endeavours in the realm of specialty chemicals. Its product and service portfolio is divided into two operating Divisions, Life Science and Material Science. The diverse market-oriented Clusters arise from these Divisions and focus on developing sustainable solutions for a wide range of applications. In close cooperation with its customers, the chemical specialist is dedicated to solving the industry's toughest challenges and actively promotes new paths in the fields of nutrition, health, safety, and the preservation of resources.

Budenheim has its origins in the municipality of the same name in Rheinhessen/Germany. The company has solidified its international presence with production facilities located in Germany, the USA, Mexico, Spain, the Netherlands, and China. Its extensive network of Sales & Distribution as well as Application & Innovation Development Centres on the American, European and Asian continents exemplifies its global reach. Thus, *Budenheim* enjoys a strong market presence and close proximity to its customers.

Hotel Management and Hotels

The *Geschwister Oetker Beteiligungen Group*'s portfolio includes the international grand hotels *Le Bristol Paris* and Château St. Martin & Spa in Vence, France. The *Oetker Hotel Management Company* also manages the hotels of the *Oetker Collection*, which include a further eight unique Masterpiece Hotels. Management contracts have been signed for two additional luxury hotels, which will be added to the Group's portfolio in the coming two years.

Within the *Oetker Collection*, the hotels benefit from coordinated marketing and sales activities as well as from a central provision of resources and management expertise in the areas of finance, human resources, IT, project management and sustainability.

Other Interests

The Other Interests division brings together companies of *Geschwister Oetker Beteiligungen KG* that operate in different sectors. These include the US real estate portfolio Columbus Properties Inc., the Swiss company Atlantic Fortfaitierungs AG and *Belvini*.de GmbH, an online retailer of select wines and other specialities.

Columbus Properties Inc., headquartered in New York, manages a portfolio of high-quality commercial real estate in the USA. In addition to its own properties, Columbus Properties Inc. offers services in the areas of property management, leasing, development and acquisition analysis through its subsidiary Colonnade Management Corp.

Atlantic Fortfaitierungs AG, headquartered in Zurich, Switzerland, is a service provider which specialises in export and trade finance. In over 60 years, the company has established itself as a fixture in this specialist market and has earned a high level of trust from export customers and banks. The focus of services is on the assumption of trade receivables without recourse to the seller. In addition, the portfolio also includes import financing and loans in emerging countries as well as the hedging of export receivables.

Belvini.de GmbH is a leading e-commerce platform in its segment which distributes wines, sparkling wines, spirits and fine foods to end customers. The focus of the product portfolio, which consists of merchandise, lies in wines and sparkling wines from Italy, Germany and France. While *Belvini* distributes online to end customers in the German market, the fully owned subsidiary VINOCOMMERCE GmbH focuses on distribution to commercial customers from the retail, specialist trade, hotel and catering sectors.

Macro- and Microeconomic Environment

General

Global economic activity in 2022 was characterised by geopolitical tensions and uncertainties, the ongoing war in Ukraine, rising prices for raw materials and energy, and high inflation. The global economy slowed more than initially expected and inflation was at its highest in several decades. Global growth slowed from 6.2% in 2021 to 3.4% in 2022. Growth is expected to continue to weaken to 2.8% in 2023.[2] Global inflation increased from 4.7% in 2021 to 8.8% in 2022.

In the euro zone, gross domestic product grew by 3.5%. The individual national economies developed at different rates, with the German economy recording only 1.9% growth in the 2022 financial year. The reasons for this were in particular the high energy prices, which diminished the purchasing power of private households and dampened private consumption.[3]

The global impact of the coronavirus restrictions eased noticeably compared to the previous year. The disruptions to global supply chains and tensions in logistics networks were largely resolved and maritime traffic normalised.

Inflation peaked to historically high levels during 2022. Raw material prices spiked at times during the year, although the price development varied greatly and the situation eased again significantly in part towards the end of the year. As a countermeasure, the central banks in the USA and Europe reacted by raising key interest rates. Fiscal policy endeavoured to limit the effects of the energy crisis and had a buoying effect on the economy.

The international business of the *Geschwister Oetker Beteiligungen Group* is influenced by the exchange rate of the euro to numerous currencies. The following table shows the development of the important currencies against the euro:

Closing and average rates against the euro*	Closing rate 31.12.2022	Closing rate 31.12.2021	Average rate 2022	Average rate Nov. – Dez. 2021
Australian dollar	1.5693	1.5615	1.5154	1.5757
Brazilian real	5.6386	6.3101	5.4051	6.3432
British pound	0.8869	0.8403	0.8548	0.8460
Mexican peso	20.8560	23.1438	21.0536	23.8249
Polish zloty	4.6808	4.5969	4.6868	4.6304
Swiss franc	0.9847	1.0331	1.0017	1.0381
Turkish lira	19.9649	15.2335	17.4566	15.0840
US dollar	1.0666	1.1326	1.0500	1.1345

* ECB and Bundesbank (German Central Bank) euro reference rates as of 31 December 2022

2 Statista, Wachstum des weltweiten realen Bruttoinlandsprodukts (BIP) von 1980 bis 2024, April 2023, online at: https://de.statista.com/statistik/daten/studie/197039/umfrage/veraenderung-des-weltweiten-bruttoinlandsprodukts/.

3 IMF, World Economic Outlook Update, January 2023, online at: https://www.imf.org/en/Publications/WEO/Issues/2023/01/31/world-economic-outlook-update-january-2023.

Business environment of the Sparkling Wine, Wine and Spirits division

The 2022 financial year was once again characterised by exceptional challenges. The markets still coped quite well in the face of the unfolding geopolitical crises caused by the war in Ukraine in the first half of the year. In the second half-year, by contrast, increased prices and costs dominated the picture. The resulting losses in real income hit consumers hard and they curtailed their consumption accordingly.

The supply side was also beset by major challenges in the supply chain and significantly rising prices in 2022, especially for bottles, labels, cartons, energy and logistics. In addition, wine prices continued to go up. At present, an end to cost increases is still not in sight, even though inflation may have passed its peak. Price increases will therefore continue to be necessary in some cases, as will measures to optimise our processes and structures. However, the price increases are likely to meet with falling real incomes in the markets in the short to medium term, which may lead to declining sales. The first signs could already be seen in many markets in the last quarter.

Business environment of the Food division

The slight market recovery from the coronavirus pandemic was overshadowed in early 2022 by the war in Ukraine. Shortly after the outbreak of the war, prices for important raw materials in the food sector began to rise sharply and sustainedly. This was particularly the case for wheat, butter, sunflower oil and other raw materials such as sunflower lecithin. At times, raw materials were in very short supply. This posed major challenges for all market participants in terms of supply capability.

On the producer side, a number of price increases were implemented. The raw materials mentioned above are also basic raw materials for many large and small bakeries, which subsequently faced increases in both basic raw materials and the most important convenience products. In this phase, the liquidity of many bakeries was already overstretched.

In the next step, energy prices across Europe began to rise. This led to a further burden on all market participants from the convenience industry to micro-bakeries and food retailers. In particular, businesses in the core market of artisan bakeries in the DACH region (Germany, Austria, Switzerland) faced major hurdles. Due to rising inflation, retailers’ pressure on suppliers in the bakery sector also increased in a bid to avoid further price increases.

The tourism sector as well as the out-of-home sector were able to recover but did not yet return to their previous pre-COVID strength in 2022. Reasons for this development were the prevailing trend to work from home and the shortage of skilled workers in the catering industry.

Business environment of the Specialty Chemicals division

In the German chemical and pharmaceutical industry in particular, the 2022 financial year started with an increase in sales revenues due to sharply rising producer prices.[4] This trend continued in the second quarter. At the same time, a first dip in production volumes was recorded. In the third quarter, costs in Germany rose more strongly than sales prices and total sales revenues in the chemical and pharmaceutical industry fell by 1.6%. This downward trend continued in the fourth quarter. Chemical production in Germany fell by 14% compared to the previous year, while capacity utilisation was also below the normal level throughout the year and fell to 76.5% at the end of the year.[5]

Looking at the volume of chemical production worldwide, it could be seen to stagnate. Due to the weakening global economy, the demand for chemical products also decreased. This decline was particularly noticeable at the end of the year. Compared to the previous year, global chemical production in December was -0.7%. For the year as a whole, the chemical industry still achieved a small production increase of 1.6%.[6]

By contrast, global production of pharmaceuticals continued to grow strongly. Demand remained stable and production was not hit as hard by the energy crisis as chemical production. A year-on-year comparison of 2022 and 2021 shows a significant increase of 5.0% for the production of pharmaceutical products. Taken together, both sectors still achieved a slight increase of 2.8%.[7]

Business environment of the Hotel Management and Hotels division

After the catastrophic impact of the coronavirus pandemic on the hotel industry in 2020 and 2021, a strong catch-up effect could be felt in 2022. At the same time, despite strong growth compared to 2021, travel movements across all global markets still remained well below 2019 levels. The number of arrivals of international travellers, which had risen to 1.47 billion before the coronavirus pandemic and collapsed in the meantime to 407 million (2020) and 456 million (2021), doubled to 963 million in 2022.[8] However, the development across the world's regions was heterogeneous in this respect: while international travel movements to and within Europe recovered to around 80% of the pre-crisis level, the comparable figure in Asia in 2022 was only 28% of the 2019 level.[9] This means that a complete levelling up of the coronavirus shock has not yet been reached.

In addition, individual segments of the international hotel industry were able to benefit from a strong special boom in the reporting year. This was especially true for the luxury segment of the market as well as for destinations that traditionally enjoy strong demand from travellers from North America.

4 Verband der Chemischen Industrie e. V., Quartalsbericht 1.2022, May 2022, online at: https://www.vci.de/ergaenzende-downloads/qb-1-2022.pdf.

5 Verband der Chemischen Industrie e. V., Quartalsbericht 2.2022, September 2022, online at: https://www.vci.de/ergaenzende-downloads/qb-2-2022.pdf, Verband der Chemischen Industrie e. V., Quartalsbericht 3.2022, November 2022, online at: https://www.vci.de/ergaenzende-downloads/qb-3-2022.pdf, Verband der Chemischen Industrie e. V., Quartalsbericht 4.2022, March 2023, online at: https://www.vci.de/ergaenzende-downloads/qb-4-2022.pdf.

6 Verband der Chemischen Industrie e. V., World Chemistry Report, February 2023, online at: https://www.vci.de/ergaenzende-downloads/world-chemistry-report-february.pdf.

7 Verband der Chemischen Industrie e. V., World Chemistry Report, February 2023, online at: https://www.vci.de/ergaenzende-downloads/world-chemistry-report-february.pdf.

8 Statista Research Department, International tourist arrivals worldwide 1950–2022, February 2022, online at: https://www.statista.com/statistics/209334/total-number-of-international-tourist-arrivals/.

9 Statista Research Department, Number of international tourist arrivals worldwide 2005-2022, by region, February 2023, online at: https://www.statista.com/statistics/186743/international-tourist-arrivals-worldwide-by-region-since-2010/.

Although the good booking momentum in many regions did not set in until the second quarter of the year, through a combination of good occupancy and very good rate development sales in some cases even exceeded pre-crisis levels.

Business environment of the Other Interests division

As a company specialising in the marketing of office properties in the USA, *Columbus Properties, Inc.* continued to be affected by the home working trend. While the occupancy of office space increased again after the lifting of the coronavirus-related restrictions, it did not reach the pre-pandemic level even in the 2022 financial year. Instead, a trend towards workplace flexibility is emerging. As a result, companies partially abandoned long-term real estate plans and planned with lower space requirements overall.

In *Atlantic Forfaitierungs AG*'s target markets, the emerging and less developed countries, the diverse challenges of the 2022 financial year led to increased financial burdens. The coronavirus pandemic already triggered a widespread increase in public debt. The rising global cost of energy commodities and staple foods, which further fuelled inflation, exacerbated this trend. In addition, the rapid sequence of interest rate hikes and widening risk premiums in the wake of increased inflation meant that for a large number of weaker countries, refinancing their loans was only possible with the support of the IMF and other multilateral lenders.

For *Belvini*.de GmbH, as for e-commerce business in general, the post-COVID period led to a decline in demand. As expected, purchasing behaviour that relied on online buying during the pandemic increasingly turned to other channels again. According to the German E-Commerce and Mail Order Association, gross sales of goods in the e-commerce segment fell by 8.8% to EUR 90.4 billion in nominal terms, i.e. without adjustment for inflation, after EUR 99.1 billion in the previous year.[10]

10 Bundesverband E-Commerce und Versandhandel e. V., Umsätze im E-Commerce mit Waren und Dienstleistungen erneut über 100 Milliarden Euro, January 2023, online at: https://bevh.org/detail/umsaetze-im-e-commerce-mit-waren-und-dienstleistungen-erneut-ueber-100-milliarden-euro.

Financial Performance and Business Development

General

The *Geschwister Oetker Beteiligungen Group* was established in November 2021. The 2022 financial year included twelve months, whereas the previous year was only based on the two months of November and December 2021. For this reason, a comparison of the previous year's key figures at Group level is only meaningful to a very limited extent. In addition, some business areas and the regional distribution of sales are significantly influenced by seasonal effects, so that the months of November and December cannot be considered representative of the entire calendar year.

	Jan. – Dec. 2022		Nov. – Dec. 2021	
		in %		in %
NET SALES BY DIVISION (IN EUR MILLION)	**2,474**	**100.0**	**485**	**100.0**
Sparkling Wine, Wine and Spirits	1,181	47.7	298	61.5
Food	626	25.3	95	19.6
Specialty Chemicals	520	21.0	67	13.8
Hotel Management and Hotels	121	4.9	16	3.3
Other Interests	26	1.1	9	1.9
NET SALES BY REGION (IN EUR MILLION)	**2,474**	**100.0**	**485**	**100.0**
Germany	566	22.9	128	26.4
Rest of the EU	945	38.2	201	41.4
Rest of Europe	381	15.4	70	14.4
Rest of the World	582	23.5	86	17.7
CAPITAL EXPENDITURE ON INTANGIBLE ASSETS AND TANGIBLE ASSETS (IN EUR MILLION) (EXCLUDING INITIAL CONSOLIDATION)	**164**	**100.0**	**23**	**100.0**
Sparkling Wine, Wine and Spirits	39	24.0	9	39.1
Food	48	29.0	5	21.7
Specialty Chemicals	48	29.2	6	26.1
Hotel Management and Hotels	25	15.4	2	8.7
Other Interests	4	2.4	1	4.4
EMPLOYEES (BY HEADCOUNT)	**8,101**	**100.0**	**7,740**	**100.0**
Sparkling Wine, Wine and Spirits	3,564	44.0	3,365	43.5
Food	2,473	30.5	2,274	29.4
Specialty Chemicals	1,329	16.4	1,292	16.7
Hotel Management and Hotels	631	7.8	667	8.6
Other Interests	104	1.3	142	1.8

The *Geschwister Oetker Beteiligungen Group* generated sales revenues of EUR 2,474.4 million in the 2022 financial year and thus considerably exceeded expectations. In the previous year, which consisted of the months of November and December 2021, the Group generated sales of EUR 484.3 million. The biggest contribution to sales was made by the Sparkling Wine, Wine and Spirits division, which traditionally sees strong business at the end of the year.

Investments in the 2022 financial year amounting to EUR 164 million were made particularly in the Specialty Chemicals, Food and Sparkling Wine, Wine and Spirits divisions.

The average number of employees in the Group was 8,101. The number of employees increased by 361 over the 12-month reporting period.

Within the scope of the initial consolidation in the previous year, the assets of the subsidiaries included in the base of consolidation were recognised at fair value in accordance with the provisions of commercial law. A basis rollover of the carrying amounts to the consolidated financial statements was not possible under commercial law. This led to the realisation of hidden reserves in the amount of EUR 1,577 million. The remaining difference of EUR 1,882 million was included as goodwill on the assets side of the balance sheet and will be amortised over a useful life of five years in accordance with section 301 (3) of the Commercial Code. The fair-value adjustment of the hidden reserves and goodwill has a negative effect on the annual net profit and equity in the current financial year to the tune of EUR 612 million.

Fair value adjustments from the realisation of hidden reserves and goodwill In EUR million	**StepUp 01.11.2021**	**Net carrying amount 31.12.2021**	**Net carrying amount 31.12.2022**	**Remaining Ø RUL in years 31.12.2022**
ASSETS	**3,459**	**3,338**	**2,632**	
Fixed assets	3,229	3,146	2,632	
Intangible assets				
Intangible assets (in particular trademark rights)	589	575	490	5.7
Goodwill	1,882	1,819	1,443	3.8
Tangible assets				
Real estate	495	492	473	26.2
Technical equipment and machinery	145	142	125	7.3
Other tangible assets (art collection)	43	43	43	
Financial assets				
Companies in which investments are held (accounted for using the equity method)	75	75	58	3.8
Current assets	230	192	0	
EQUITY AND LIABILITIES	**3,459**	**3,338**	**2,632**	
Equity	3,061	2,958	2,346	
Deferred tax liabilities	398	380	286	

The following explanatory information relating to the business development in the individual divisions refers to the 2021 12-month calendar year.

Business development of the Sparkling Wine, Wine and Spirits division
Thanks once again to strong brands, sales in 2022 increased by 8.5% to EUR 1,181 million (EUR 1,088 million incl. sparkling wine and spirits tax), having already grown by 11.9% in 2021. *Henkell Freixenet* thus continued its growth in a challenging 2022 with another sales high, confirming its position as the global market leader for sparkling wine. The months of November and December of the previous year 2021 accounted for EUR 298 million.

Investments amounted to EUR 39 million in the reporting period. The focus here was on location development in Italy, where the new visitor centre will be completed this year. At 3,564, the average number of employees was up by 65 employees, or +1.9% on the previous year.

Henkell Freixenet continues to focus on long-term growth and brand building with the aim of further strengthening the market position of the focus brands ("House of Brands"). With a share of sales of almost 70%, the focus brands made a significant contribution to growth. The "global icons" Freixenet, Mionetto and Henkell grew by 9.7%, while the "global stars" I heart WINES and Mangaroca Batida added 4.8%. The international prestige brands Champagne Alfred Gratien, Gratien & Meyer Crémant, Cava Segura Viudas, Gloria Ferrer and Schloss Johannisberg grew by 15.6% – almost all brands contributed to this with double-digit growth. Likewise, the "local icons" Törley Sekt, Hubert Sekt, and above all Wodka Gorbatschow, grew by 2.4%. The German premium sparkling wine Fürst von Metternich, on the other hand, suffered sales losses after several years of double-digit growth due to a price increase-related interruption in supply.

The DACH (Germany, Austria, Switzerland) region performed well overall in an extremely competitive environment and, at EUR 318 million, was the second strongest region with sales growth year on year of 3.4% in 2022. The main contributors to this growth were Mionetto Prosecco and Wodka Gorbatschow in Germany, Kupferberg Gold and Henkell in Austria and Freixenet and Mionetto in Switzerland.

The Western Europe region was also a growth driver in 2022, despite a strong comparison base in the previous year, with sales of EUR 385 million, or 4.3%. Italy, Spain, France and the UK benefited from the reopening of the gastronomy sector as well as from the strong performance of Mionetto and Freixenet.

The Eastern Europe region has been a solid part of the business for years. Sales in Eastern Europe grew by 9.2% to EUR 210 million in 2022. Among other things, national companies with their local brands such as Bohemia in the Czech Republic, Törley in Hungary and Hubert in Slovakia successfully launched innovations such as Bohemia Ice Rosé and Hubert Ice on the market.

The Americas region generated its highest sales yet in 2022, growing by 28.7% year on year to EUR 216 million. For example, Mionetto posted significant increases in the USA. In Brazil and Mexico, Freixenet is the growth driver. We see the Americas region as presenting one of the best growth opportunities today and going forward.

The Asia-Pacific region achieved sales of EUR 39 million in 2022, exactly the same level as in 2021. Business is becoming increasingly difficult due to cheap parallel imports and price competition with local products.

The “Rest of the World” segment combines the business of the Global Export Division in the countries of the Middle East and Africa. Sales in 2022 developed with 3.8% above the previous year at EUR 12 million.

Business development of the Food division

In the 2022 financial year, *Martin Braun-Gruppe* generated sales of EUR 626.5 million compared with EUR 523.2 million in the 2021 calendar year. Of this, EUR 94.9 million was attributable to the months of November and December 2021 . Thus, *Martin Braun-Gruppe* achieved sales growth of 19.7% year on year. Despite the numerous ongoing challenges in many markets, particularly concerning changing consumer behaviour due to inflation-related price increases, *Martin Braun-Gruppe* demonstrated strong resilience and grew significantly across all countries and product ranges – including the Polen Gida joint venture in Turkey.

The share of sales in the important food retail sector increased significantly across countries. This is not least due to a comprehensive package of measures including the leveraging of cross-selling potential. In addition, various innovations also contributed to organic growth, such as clean label products and fermentation-based products in the bakery ingredients segment. In the frozen bakery segment, new product innovations included a reduced-salt cheese spiral, new pizza breads, new “legend” breads and white poppy cake.

The bakery ingredients segment of *Martin Braun-Gruppe* grew sales by 13.0% in 2022 compared to calendar year 2021, driven by a very good performance in Turkey as well as in Germany, Spain, France and Italy.

Sales in the frozen bakery segment exceeded the 2021 calendar year by 22.1%. In Germany, growth was achieved with traditional bakery customers and food retailers. In addition, the UK, Benelux and Poland regions recorded significant gains.

Business development of the Specialty Chemicals division

Despite all the uncertainties and difficulties, the 2022 financial year was an outstanding year for *Budenheim*, with good demand again on the customer side.

In the 2022 financial year, the company achieved sales of EUR 519.9 million. Of this figure, 67% was attributable to the Division Life Science and 33% to the Division Material Science. The chemical specialist’s sales were up by 37.5% compared with the 2021 calendar year. This development was due in part to a pricing policy adapted to the challenges as well as to positive exchange rate effects. At the same time, it reflects a combination of continued high demand, targeted cost savings, and optimisation of supply chain processes. Favourable balance sheet effects as well as higher net income from investments in the Joint Venture Emaphos also had a positive influence on the net income for the year, so that it can be assumed that it will not be possible to repeat such a business year with comparable success.

This growth was achieved despite the still difficult situation at the beginning of the year. In particular, *Budenheim*’s German location was intermittently exposed to a potential supply risk due to low availability of raw materials. At times, estimates for natural gas prices went through the roof and the supply situation was tense. Preventive measures were taken in good time by planning appropriately for various scenarios, such as the immediate reallocation of production lines. This enabled *Budenheim* to ensure its delivery capability at all times.

Budenheim also continued to expand its capacities in the past year. The focus was again on investments in the German location, which was able to boast a new production building in 2022. *Budenheim* is driving its development in Germany towards a life sciences location with the ongoing and intensive new construction of its “House of Nutrition”. The building completion faced a number of hurdles due to the tense situation in the construction industry – steep price rises and low availability of materials, as well as of personnel. Nevertheless, the commissioning of the first production lines for mineral fortification products is already planned for the end of 2023.

Business development of the Hotel Management and Hotels division

In the Hotels division, all reporting units significantly increased their sales in financial year 2022 compared to calendar year 2021 and at the same time also considerably exceeded the corresponding annual targets. The Group-owned hotels *Le Bristol Paris* and *Château Saint-Martin & Spa* benefited in particular from a strong development of average rates with occupancy figures that were also higher than the anticipated level. Particularly noteworthy is the result of the Paris location in 2022, where a very weak first quarter could still be attributed to the impact of the pandemic. However, the catch-up effects started to become apparent from the second quarter onwards, translating into high demand and lower price sensitivity.

The other hotels of the *Oetker Collection* also benefited from a similar development, leading in turn to a substantial increase in sales revenues on the part of the *Oetker Hotel Management Company*. The severe restrictions during the coronavirus pandemic led to a significant pent-up demand for travel and hotel stays, which even exceeded expectations.

Business development of the Other Interests division

In the reporting year, Columbus Properties Inc. generated sales of EUR 8.9 million, compared with EUR 6.5 million in the 2021 calendar year. During the same period, EUR 3.4 million was invested in the real estate properties of Columbus Properties Inc. The company employed 12 people in the 2022 financial year.

Atlantic Forfaitierungs AG generated gross revenue of EUR 7.4 million in the 2022 financial year (2021 short financial year with the months of November and December: EUR 1.2 million). This largely consisted of net interest income and to a lesser degree commission and trading revenues. No investments were made in the period. *Atlantic Forfaitierungs AG* had seven employees in the reporting year.

Belvini generated sales revenues of EUR 15.0 million (–54%) with its 65 employees in 2022. The decline in sales goes hand in hand with the negative economic conditions for online suppliers in the post-COVID period. In this increasingly consolidating competitive environment, *Belvini* and *Henkell Freixenet* are merging their online activities as of 1 May 2023 and creating a significantly optimised basis for the further development of their online sales platforms. This will focus the online know-how in the Group and create a solid basis for the further development of the online business.

Financial Position and Cash Flows

The *Geschwister Oetker Beteiligungen Group* closed the financial year with total assets of EUR 7,067 million. The principal balance sheet accounts for the 2022 financial year are listed in the following table:

Balance sheet structure in EUR million	Dec. 2022	Dec. 2021
Total assets	7,067	7,644
Assets	3,728	4,114
Inventories/Receivables and other assets/Prepaid expenses	1,603	1,688
Funds	1,736	1,842
Equity	5,315	5,791
Provisions	367	368
Liabilities/Deferred income/Deferred tax liabilities	1,385	1,485

Assets accounted for 52,8% of total assets. In the 2022 financial year, current investments in intangible assets and tangible assets were made in the amount of EUR 164 million. Sparkling Wine, Wine and Spirits accounted for 24% of total investments, Specialty Chemicals for 29%, Food for 29%, Hotels for 15% and Other Interests and the holding company for 3%.

Depreciation, amortisation and write-downs of intangible assets, tangible assets, goodwill and current assets totalled EUR 579 million. This included depreciation and amortisation of hidden reserves and of goodwill resulting from initial consolidation in the previous year in the amount of EUR 499 million. Of the remaining depreciation and amortisation, Sparkling Wine, Wine and Spirits accounted for 35%, Food for 38%, Specialty Chemicals for 14%, Hotels for 11% and the remaining divisions for 2%. No material write-downs were recognised in the 2022 financial year.

The carrying amount of inventories was EUR 736 million. Receivables and other assets stood at EUR 843 million as of the balance sheet date. Of this amount, trade receivables accounted for EUR 564 million and receivables from companies in which investments are held for EUR 6 million. Other assets amounted to EUR 273 million. As of the balance sheet date, funds totalled EUR 1,736 million. This consisted of EUR 240 million as cash and EUR 1,496 million in securities classified as current assets.

Equity totalled EUR 5,315 million. Of this amount, reserves accounted for EUR 4,902 million and the currency translation difference recognised in equity for EUR 17 million. The equity ratio was 75%.

Provisions included pension provisions of EUR 115 million. Total liabilities were carried at EUR 1,098 million. The liabilities to banks of EUR 152 million included in this amount decreased by EUR 6 million in financial year 2022.

Business Processes and Sustainability

General

Geschwister Oetker Beteiligungen KG is gradually assuming central functions for the Group's divisional companies. The new structures and processes necessary for this are being further developed and established. The aim is to create a lean and efficient organisation that realises economies of scale for central functions within the Group.

Business processes and sustainability in the Sparkling Wine, Wine and Spirits division

Despite the difficult conditions caused by the coronavirus pandemic and the war in Ukraine, *Henkell Freixenet* was able to continue implementing its programme to leverage sales, synergy and efficiency potential in all functional areas of the Group. The supply chain challenges were effectively met, so that shortages were largely avoided in financial year 2022 despite the continuing logistical and supply problems.

The most important success factor for *Henkell Freixenet*'s business is its brands. To manage the diverse brand portfolio efficiently and successfully, a strategic framework and powerful instrument – the "House of Brands" – was created around the focus brands, which makes it possible to prioritise measures to generate maximum added value. In 2022, a special focus was also placed on the location development of Mionetto in Valdobbiadene with a new visitor centre to strengthen brand communication and direct-to-consumer business, as well as a new winery to serve the increasing demand.

In addition to the brands, the employees are the biggest success factor. *Henkell Freixenet* has low staff turnover and an average number of employees of 3,564. Here, adapting to the changed requirements of the modern working environment and the labour market is key. At the same time, an extensive employer branding programme was launched. To attract young talent, *Henkell Freixenet* initiated a study programme with the Frankfurt School of Finance, which will be continued with Geisenheim University in the technical-oenological field. The existing workforce receives a competitive salary package. Measures such as childcare support and hybrid working help to create a working environment that is attractive over the long term.

A further priority is the digitalisation of core processes and data management to replace repetitive processes and manage complex processes faster, better and more easily. For example, the company uses "PI" as a "single source of truth" for product information or "Blackbird" as a tool to improve plant performance.

Sustainability is a practised reality for *Henkell Freixenet*. Current sustainability management is regarded with respect in the company as a positive challenge. Preparations are being made to implement the requirements under the law ahead of the upcoming European directive. Good working conditions, practised diversity, tolerance and equal treatment are established as core values of social responsibility. In addition, *Henkell Freixenet* is an important part of the *Geschwister Oetker Beteiligungen Group*'s initiative to comply with the German Supply Chain Due Diligence Act. In order to actively counteract climate change, a dedicated sustainability management system has been created at Group and company level, as well as corresponding programmes to reduce greenhouse gas emissions, conserve resources, avoid plastic waste and promote the circular economy. The basis for this are measurable facts and results, which are determined with the help of a specially created database and tracked in a reliable manner.

Investment measures support and accelerate the company's activities to enable it to meet and anticipate future requirements. Every year, *Henkell Freixenet* makes investments in excellence, digitalisation, capacity expansion and sustainability, making steady progress in these areas.

Business processes and sustainability in the Food division

The first quarter saw a comprehensive relaunch of *Martin Braun-Gruppe*'s corporate website. For the first time, all brands and the entire product portfolio are presented on one website at product category level. A job portal shows all vacancies across the Group. The digital infrastructure for webinars created during the coronavirus pandemic was also further expanded. These continue to complement the services offered by *Martin Braun-Gruppe*. After a three-year break, *Martin Braun-Gruppe* again exhibited at numerous industry trade fairs worldwide.

To strengthen the brand strategy of the six global brands, various Group companies worked on brand restructuring. At Agrano AG in Switzerland, for example, all sweet baking ingredients previously offered under the Agrano brand are again being sold under the Braun brand.

In the bread and roll ingredients segment, *Martin Braun-Gruppe* launched the innovative Breadley concept from Agrano in the autumn which, by folding through coloured layers, gives the baked goods an interesting look. In the frozen bakery segment, the Wolf ButterBack brand cheese spiral leveraged transnational cross-selling potential especially well. The product launch of the French Croissant Royal 80 g was particularly successful in the German bakery market. Diversi Foods has expanded its range to include the traditional "legend" stone-baked breads and offers its customers 15 rustic breads, baguettes and rolls. To further accelerate growth, category recommendations were made to retailers and customised stone-baked products were developed for key accounts in the retail and foodservice sectors in the Benelux countries and across Europe. Lumberjack bread, listed by one of the leading branded retailers in Belgium, proved to be the biggest success among all launches.

In the interest of strategic realignment in Asia, the Singapore sales location was closed at the end of 2022. In future, the brands will be represented by *Martin Braun-Gruppe* Hong Kong Ltd and in Singapore, the Group will collaborate with a powerful distributor.

Sustainability was also a focus topic in the past year. With the Agrano broad bean bread premix, a product was introduced that combines positive climate and ecological effects with aspects of a mindful diet. Vegan nutrition and forgoing the use of palm oil shaped the 2022 financial year. A vegan "My Green Bakery" product range was developed under the Braun brand, which includes a special assortment of sweet baking ingredients for the production of a wide variety of vegan baked goods. In addition, vegan products already featured in the range were brought into focus. Numerous existing recipes were tested and converted to "palm-free" (without palm oil). In December 2022, Wolf ButterBack for the first time produced all puff pastries using plant-based margarine instead of butter, which will be used in the future as the basis for developing vegan products. In addition, the plant-based margarine used contains neither palm oil nor hydrogenated fats. The doughs for croissants and sweet and savoury Danish pastries are not affected by this and will continue to be made with butter.

The Braun brand joined the Rainforest Alliance initiative in 2022 and purchased selected raw materials in Rainforest Alliance Procure quality. The share of Rainforest Alliance-certified raw materials is to be increased further in the future. Agrano KG changed the cardboard packaging of its fresh yeast to grass paper and has begun to gradually change the packaging of liquid products from canisters to bag-in-box. *Martin Braun-Gruppe* realised sustainability projects at several production sites, particularly in the area of energy saving. For example, photovoltaic systems were installed at sites in Spain and Belgium.

Business processes and sustainability in the Specialty Chemicals division

To better meet current and future developments and become more robust, *Budenheim* adapted its internal organisational structure to the markets in the first quarter of the financial year. The already established but dynamic Cluster structure was given a new umbrella structure via the two new Divisions Material Science and Life Science. Both are driven by market-led innovations with a special focus on sustainability. The Division Life Science has an additional focus on health, purity and the special nutritional value of the ingredients and nutrients in its range. By contrast, the Division Material Science, with its special additives, places greater focus on the aspects of safety, shelf life and reliability, going beyond the original functional limits of its products.

The Cluster Nutrition focused on a new growth market in the 2022 financial year: stabilisers used in vegan, plant-based beverages. Demand for products from the Clusters Nutrition and Pharmaceutical & Medical Products remained high. New production facilities, especially at the German location, will lead to an improved supply situation. In order to better drive its customer- and market-led projects in Asia, the Cluster Savory Solutions opened its first Innovation & Application Development Center in Singapore in 2022.

With its previous product portfolio, the Cluster Baking was particularly exposed to price fluctuations for raw materials and therefore made some portfolio adjustments in the 2022 financial year. Production line capacities relating to the Cluster Baking were also expanded with a view to increasing flexibility. The Cluster Polymers continued to build on its competencies as a “green masterbatcher”, which means that the company is using more solutions based on bio-polymers. The innovative “black masterbatches” product line enables the company to produce high-quality masterbatches in order to diversify the polymer base and consequently process a higher proportion of recycled polymers as feedstock. In order to counteract capacity bottlenecks due to high demand, projects to expand the capacities of technical additives have been launched internationally.

In June of last year, the two former Clusters Paints and Construction Industry joined forces to address the changing market needs resulting from increasing urbanisation in conjunction with a new understanding of the sustainable use of building materials. The resulting Cluster Building & Construction is realigning its fields of innovation in this direction and expanding its portfolio to include solutions with regard to sustainable building and construction. A production line whose products form the basis for the cluster business was already set up in 2022 and will go into production in 2023. Metal Treatment expanded its solutions in the area of lubricants for seamless tubes to include the prevention of scale and the processing of aluminium. The Cluster Ceramics Solutions started in 2022 to build up solutions for new technologies in technical ceramics via an internal innovation platform called “EnCeram”. *Budenheim* will thus be able to cover initial market needs for highly technical and high-purity feedstocks for ceramic injection moulding as early as 2023.

For the first time in *Budenheim*'s history, the chemical specialist has also set itself a clear target for climate neutrality, with the goal to be climate neutral by 2050. As an intermediate step, the company plans to reduce at least 30% of its direct and indirect greenhouse gas emissions by 2030 compared to 2020. To better drive its overarching plans relating to sustainability, the company has adapted its internal structures. Existing teams were merged, responsibilities were added, and a new Corporate Function 'Sustainable Innovation' was created. In the course of this, *Budenheim* also established a new central accountability function with a focus on organisational development and a regulatory framework.

Business processes and sustainability in the Hotel Management and Other Interests divisions
Due to the small number of employees, the business processes at the *Oetker Hotel Management Company*, *Atlantic Forfaitierungs AG*, *Belvini* and Columbus Properties Inc. are functional and are adapted quickly and flexibly to changing circumstances as necessary.

With a range of over 16,000 wines from more than 2,000 German and international winegrowers, *Belvini* has one of the largest wine portfolios in Germany. As part of a strategic reorientation in response to the unsatisfactory business development in the reporting year, the company decided to reduce its portfolio and focus on select wines. As of 1 May 2023, *Belvini* and *Henkell Freixenet* will also merge their online activities with the aim of focusing and jointly developing their online sales platforms.

With regard to sustainability management, *Oetker Hotel Management Company* GmbH repositioned itself in 2022 with the creation of the position of Senior Head of Sustainability, who reports directly to the CEO. This measure is in line with the globally increasing requirements for responsible management, which also affect the travel industry in particular. The Senior Head of Sustainability will help to develop further measures at the individual hotels and revise the global sustainability strategy in order to launch additional group-wide initiatives. The company continues to focus on reducing CO_2 emissions at the individual locations and as a member of the UN Global Compact will again publish sustainability reports in the coming years, outlining the goals and progress of the *Oetker Collection*.

Forecast

General

The IMF revised its forecast for 2023 and 2024 downwards slightly in April 2023 and expects the global economy to grow by 2.8% and 3.0% respectively. In view of the turbulence in the financial sector, high inflation, the continuing effects of the Russian invasion of Ukraine and three years of the coronavirus pandemic, the outlook is fraught with uncertainties.

The ongoing war in Ukraine is having a major impact on the economic recovery in industrialised countries, while the outlook for India and China is more positive. The IMF forecasts growth of 1.6% and 1.1% for the USA in 2023 and 2024 respectively, and an increase of 0.8% and 1.4% for the euro zone. For Germany, on the other hand, the IMF expects a minus of 0.1% for 2023 and growth of 1.1% again only in 2024.

As the main reasons for the sluggish economic recovery, the IMF cites the steep interest rate increases to combat high inflation since the Russian attack on Ukraine. According to the IMF, inflation will be 7.0% worldwide in 2023 and will only fall to 4.9% in 2024. For the industrialised nations, the IMF anticipates inflation rates of 4.7% and 2.6%.[11]

In its spring report, the ifo Institute also forecasts a stagnation of the German economy in 2023 (decline of price-adjusted gross domestic product by 0.1%) and an increase by 1.7% in 2024. According to the ifo Institute, at an average of 6.2%, the inflation rate in 2023 will be only slightly lower than in the previous year (6.9%). The rate is not expected to fall to 2.2% until 2024. However, the ifo Institute points to a variety of risks attached to the forecast. In the short term, the manufacturing sector could recover more strongly if the supply-side bottlenecks dissolve more quickly than expected. Moreover, there is enormous catch-up potential in the energy-intensive sectors, whose output at the end of 2022 was 17% lower than a year earlier. On the other hand, high inflation could dampen the domestic economy more than assumed in this forecast. Above all, it is unclear how private households will react to the high price increases and the associated liquidity squeeze. It is quite conceivable that they will increase their propensity to save and put aside an increasing share of their income, possibly as a precautionary measure. This would have a greater impact on private consumption. Domestic price dynamics could also weaken more slowly than expected, for instance because collectively agreed wage increases or profit expansions turn out to be higher.[12]

The German Council of Economic Experts is somewhat more optimistic in its spring outlook. The economic experts see a brightening of the outlook and have raised the forecast for overall economic growth in Germany to +0.2%. However, the economic experts also see the forecast inflation of 6.6% as a burden for the economy in Germany. Against this background, they do not expect inflation to drop significantly to 3.0% and the economy to grow by 1.3% until 2024.[13]

11 International Monetary Fund, World Economic Outlook, April 2023, online at: https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023.

12 Ifo Institute, ifo Konjunkturprognose Frühjahr 2023: Deutsche Wirtschaft stagniert ("ifo Economic Forecast Spring 2023: German Economy Stagnating"), March 2023, online at: https://www.ifo.de/fakten/2023-03-15/ifo-konjunkturprognose-fruehjahr-2023-deutsche-wirtschaft-stagniert.

13 Sachverständigenrat zur Begutachtung der gesamtwirtschaftlichen Entwicklung, Aktualisierte Konjunkturprognose 2023 und 2024, ("German Council of Economic Experts, Updated Economic Outlook 2023 and 2024"), March 2023, online at: https://www.sachverstaendigenrat-wirtschaft.de/fileadmin/dateiablage/Konjunkturprognosen/2023/KJ2023_Gesamtausgabe.pdf.

The business environment in 2023 continues to be dominated by political uncertainties, worsening climatic conditions, dynamic price developments and a loss of consumer purchasing power. This notwithstanding, in line with its projection from December 2022, the *Geschwister Oetker Beteiligungen Group* anticipates slight sales growth.

Expected developments in the Sparkling Wine, Wine and Spirits division

Given the supply bottlenecks and supply chain disruptions, the biggest challenge is managing the entire process from buying grapes, wine, casing and packaging materials to delivery to customers worldwide. This is accompanied by dynamic price developments, especially for energy, glass and paper. The causes are manifold and range from the continuing economic fallout from Russia's invasion of Ukraine to the political crisis with China and the increasingly extreme climatic conditions. In the aggregate, they are causing continuing nervousness among customers, suppliers and consumers, so that the general conditions for the current year 2023 remain very challenging.

As a family business, *Henkell Freixenet* nevertheless considers itself to be well positioned. Despite the known uncertainties, slight sales growth is planned for 2023 so as to compensate for the continuing price increases, especially for raw materials, but also in logistics.

Expected developments in the Food division

Martin Braun-Gruppe expects the market environment to remain difficult in 2023, which will lead to continued price pressure in both the frozen bakery and bakery ingredients segments due to a persistently high inflation rate and the associated loss of purchasing power. A continuation of the Ukraine war could further compound the structural change in the baking industry.

For the frozen bakery segment, the shortage of skilled workers coupled with the negative impact on the core target group of artisan bakers is a difficult challenge, while the increasing purchase of baked goods in the food retail sector is also perceived as an opportunity. The decline in the number of artisan customers and a trend towards centrally organised purchasing as a result of ever larger customers is proving to be a growing challenge for the bakery ingredients segment.

Despite this, *Martin Braun-Gruppe* has issued a positive sales forecast for 2023 for all regions and expects a slight increase in sales revenues overall. The foreign regions in particular will continue to increase their sales. Numerous operational measures, such as a sharper focus of food retailing projects Europe-wide, harnessing cross-selling potential and expanding new target groups, will facilitate this organic growth. In this context, a continuous innovation process is crucial to driving growth. Investments in the area of sustainability and digitalisation will only pay off with a delay, but at the same time form the basis for stable and sustainable growth in the subsequent years, with increasing consolidation on the European baked goods market.

Expected developments in the Specialty Chemicals division

Despite increasing optimism in the industry, the German Chemical Industry Association (Verband der Chemischen Industrie e. V.) does not see any sustainable change in sales volume and sales revenues for the 2023 financial year. The weak demand in the global sales markets carried over from the 2022 financial year leads to a further moderate decline in the forecast production volumes. The parallel decline in price levels will lead to a significant drop in industry sales. Economic forecasts for the 2023 financial year remain very uncertain with unchanged risks with regard to a recovery of the global economy.[14]

The reported sales weaknesses in customer industries and the decline in sales volumes are also reflected in *Budenheim*'s outlook for the year. Well-stocked warehouses at distribution partners and direct customers are changing ordering behaviour from "long-term forward-looking" to "short-term opportunistic". Falling raw material prices are expected to put pressure on producer prices, while sales volumes – like production volumes – will fall well short of 2022. The average price level reached in calendar year 2022 will decrease in the course of the 2023 calendar year. In line with the industry, *Budenheim* expects sales volumes to recover in the course of the second half of 2023.

Increased competitive activity, particularly in the Asia-Pacific region, will lead to a short- to medium-term shift in sales shares in favour of the North American and European regions. Whether and to what extent this shift will affect logistics chains is currently difficult to predict.

In the European environment, the availability of the main energy source, natural gas, remains a risk factor. Despite the corrections made to the national supply in Germany in the 2022 calendar year, the allocation in the event of a general gas shortage in the winter months of 2023 for *Budenheim*'s largest production site remains a factor to be considered during the second half of the year.

Despite shifts in the portfolios, the diversification into different business areas and different regional markets has a stabilising effect on *Budenheim*'s overall business performance.

Expected developments in the Hotel Management and Hotels division

Based on the World Tourism Organization's (UNWTO) forward-looking scenarios for 2023, travel flows, as measured by international traveller arrivals, could reach 80% to 95% of pre-pandemic levels this year.[15] The extent of the recovery will depend particularly on the overall economic development in the leading industrial nations, the recovery of travel in the Asia/Pacific region and the further development of the war in Ukraine. The European region already managed to exceed the pre-pandemic level in 2023.

Especially in the luxury segment, the pent-up demand for travel that arose during the pandemic years does not yet seem to have been satisfied. The booking situation shows continued positive dynamics in the areas of occupancy and price levels. Consequently, the hotels of the *Oetker Collection* are also looking ahead optimistically. However, after the unexpectedly strong growth in 2022, the group-owned hotels *Le Bristol Paris* and *Château Saint-Martin & Spa* expect only slight increases in sales for 2023. The same applies to the activities of the *Oetker Hotel Management Company*.

14 Verband der Chemischen Industrie e. V., 4th Quarterly Report 2022, March 2023, online at: https://www.vci.de/ergaenzende-downloads/qb-4-2022.pdf.

15 UNWTO, Tourism set to return to pre-pandemic levels in some regions in 2023, January 2023, online at: https://www.unwto.org/news/tourism-set-to-return-to-pre-pandemic-levels-in-some-regions-in-2023.

Expected developments in the Other Interests division

Columbus Properties, Inc. expects that there will again be little movement in the US letting market in 2023 and that the negative market environment for landlords since the outbreak of the pandemic will change only slowly. Rental demand and the economy in Washington, D. C., are recovering only sluggishly overall. While the Biden administration has called for government employees to return to offices, it has not made this mandatory until 2025. Against this backdrop, *Columbus Properties, Inc.* expects the market environment to remain difficult in 2023, but anticipates a significant improvement in earnings compared to the 2022 financial year due to the conclusion of a contract with a new anchor tenant for a property in New York.

Atlantic Forfaitierungs AG is pursuing a rather cautious investment and risk policy for the current year under the weight of the prevailing economic uncertainties. The significant rise in interest rates has resulted in higher interest income for Atlantic on the one hand, but also in higher expenses on the other. Overall, gross revenue for the current year should be around the same level as the previous year. For the subsequent years – assuming a more stable economic environment and thus a renewed expansion of the investment volume – a corresponding significant increase in gross revenue is expected.

Belvini faces a continuing consolidation of the wine e-commerce market. In future, the business will therefore be brought together under the *Henkell Freixenet* umbrella in order to optimise future joint business against the background of the declining market. The year 2023 will thus be a year of transition and consolidation.

Report on Opportunities and Risks

General

The activities of the *Geschwister Oetker Beteiligungen Group* present many opportunities by virtue of the high level of diversity among the individual Group companies, which operate in a variety of industry sectors and markets. The goal of the holding company is to achieve a favourable risk-reward ratio.

To this end, the trends in the industries relevant to the Group are continuously monitored. Key for growth and increasing market share are innovative products that meet consumer needs. Regular market and competition benchmarks help to define and monitor the critical success factors for the respective markets. One long-term trend *Geschwister Oetker Beteiligungen KG* has observed is an increased demand for products produced sustainably, as well as greater quality awareness.

Geschwister Oetker Beteiligungen KG is responsible for risk management at holding company level, such as the development of raw material and energy prices or currency risks. On account of the fact that its structure is diversified by industry and by region, the Group is also exposed to diverse risks. These are in particular economic risks, raw material price risks and, to a lesser extent, currency risks. Managing these business risks is an important part of the Group's corporate governance. A diversified product portfolio helps the Group to manage the risks within the respective sectors and industries.

There are no identifiable risks that could jeopardise the continued existence of the *Geschwister Oetker Beteiligungen Group* as a going concern. The solid equity base with low external debt, combined with a strengthening of the strategic position, are from today's perspective the most effective measures to control possible risk drivers.

Geopolitical risks

The year 2022 was characterised by geopolitical tensions and uncertainties as well as the ongoing war in Ukraine. The resulting economic consequences continue to represent the greatest risk to the Group's business performance.

The war in Ukraine once again overshadowed other territorial conflicts, but an easing of the geopolitical situation as a whole is not in sight. The emerging conflict between the economic areas of China and the USA will set the political agenda over the long term. In the short and medium term, the billing of food in emerging countries which are heavily dependent on imports will significantly increase political tensions.

Procurement market opportunities and risks

Climatic conditions led to shortages and resulting increases in raw material prices over the past year. As a result, supply problems, which have to be managed as and when they arise, cannot be ruled out.

Not only the climate, but also other influences such as the coronavirus crisis and the war in Ukraine increasingly exacerbated the procurement markets. If the energy situation changes for the worse or the global political situation escalates, especially in the Ukraine war and the emerging trade war with China, further price increases and supply bottlenecks would be the result.

Companies in the chemical-pharmaceutical industry continue to benefit from global growth – both through exports and local production. At the same time, many companies are reviewing their globalisation strategy. Dependencies on primary products from countries with high risk potential are being reduced and supply chains are being globally diversified.[16]

Microenvironment- and industry-related risks and opportunities

Extreme price increases in individual raw material groups as well as limited availability of raw materials put a heavy strain on purchasing in 2022. The markets remain tense in 2023 as well. Persistently high inflation rates and the associated loss of purchasing power will lead to further pressure on prices.

For all business sectors concerned with consumer goods, the consumer climate is of crucial importance. On the consumer side, a worldwide trend towards more conscious, higher-quality consumption can be observed. This offers opportunities for the Sparkling Wine, Wine and Spirits division with its "icon brands", the qualitative upgrading of the national and international range as well as active marketing of lower-alcohol and alcohol-free products. The food division is also benefiting from the increasing demand for convenience products and the interest in vegan, low-sugar or low-salt diets.

Even before the coronavirus pandemic, a strong trend could be observed in the luxury sector, with purchases of luxury goods increasingly being replaced by the pursuit of special experiences. The coronavirus pandemic seems to have reinforced this trend. Given this, the luxury hotel industry can hopefully look forward to a high demand dynamic over the long term.[17]

The economic situation in the global chemical industry already showed a significant downturn at the end of 2022. The lack of orders increased and the risk of this trend continuing in 2023 is all too immanent. High costs coupled with declining demand are causing industrial production in the chemical sector to fall noticeably. Significantly lower energy and raw material prices in recent months have stabilised the situation somewhat, but the situation, especially in the German chemical and pharmaceutical industry, remains difficult.[18]

Financial opportunities and risks

In view of the solid earnings structure and financial position of the Group, as well as a low debt ratio combined with long-term relationships with a number of banks, the liquidity and interest rate risk are considered to be low. Unrestricted cash is invested conservatively in a broadly diversified fund of funds.

Legal and regulatory risks

As a company that operates worldwide, the Group has to observe a lot of legal and regulatory standards. Internal standards, guidelines and instructions on how to implement them are used and are regularly reviewed and adjusted as necessary. All relevant legal and regulatory requirements and compliance with the applicable Code of Conduct are also monitored by a group-wide compliance organisation. In addition, the usual insurance policies have been taken out to cover certain legal risks.

16 Verband der Chemischen Industrie e. V., 4th Quarterly Report 2022, March 2023, online at: https://www.vci.de/ergaenzende-downloads/qb-4-2022.pdf.

17 Touristik aktuell, Luxusreisen: Nachfrage ist ungebrochen ("Luxury Travel: Demand is Unbroken"), September 2022, online at: https://www.touristik-aktuell.de/nachrichten/veranstalter/news/datum/2022/09/21/luxusreisen-nachfrage-ist-ungebrochen/.

18 Verband der Chemischen Industrie e. V., 4th Quarterly Report 2022, March 2023, online at: https://www.vci.de/ergaenzende-downloads/qb-4-2022.pdf.

Opportunities and risks in the area of IT/digitalisation

The use of digital technology within the Group has experienced a strong upswing, not least due to the coronavirus crisis. Modern workplaces have been introduced in all companies, which are integrated and secured according to the latest standards. This enables employees to communicate better with one another and with customers across locations and time zones.

The risk of a cyberattack is constantly increasing. These and other information and data protection risks are minimised by carefully selecting and investing in security architecture. A data protection organisation has been implemented.

Personnel opportunities and risks

The economic success of the *Geschwister Oetker Beteiligungen KG Group* is largely defined by its employees' skills and motivation. However, the persistent shortage of skilled workers presents companies with major challenges. The hotel and hospitality sector in particular is suffering from the lack of workers, and there is no short-term reversal of this trend in sight.

In order to be able to recruit qualified staff and bind them to the company for the long term, the Group relies on optimised recruiting approaches, employer branding, employee development measures and performance-based incentive systems.

Mental health issues have increased in Germany in recent years.[19] A decline in this trend is not foreseeable, among other things due to the persistently difficult environment. One focus of human resources work is therefore health management and employee counselling in various phases of life.

Environmental and safety factors

The *Geschwister Oetker Beteiligungen Group* is committed to the responsible use of resources and high environmental and social standards. With activities at numerous locations worldwide, standards are set in the areas of environment, safety, health and social affairs. Highest environmental and safety standards, as well as certifications, audits, consultations and training of employees are the best measures to counter potential risks that may arise from regulatory activities.

The same applies to the high technical production requirements, which are the most effective safeguard against potential environmental and safety risks. Exceptional weather events that are becoming more frequent due to global warming, such as hot spells, water shortages or heavy rainfall events, can have a negative impact on crop yields and therefore on the procurement of raw materials, as well as on the locations of Group companies and consumer behaviour.

The energy crisis has opened up opportunities for accelerated sustainable transformation. Increasing investments in the area of renewable energies and energy-efficient production processes are leading to greater energy independence.

19 Rainer Radtke, Arbeitsunfähigkeitsfälle aufgrund psychischer Erkrankungen in Deutschland nach Geschlecht in den Jahren 1997 bis 2022 ("Sick leave index due to mental illness in Germany 1997–2022, by gender"), May 2023, online at: https://de.statista.com/statistik/daten/studie/254193/umfrage/entwicklung-der-au-faelle-aufgrund-psychischer-erkrankungen-nach-geschlecht/.

Summary of the opportunities and risk situation

The *Geschwister Oetker Beteiligungen Group* is exposed to a variety of opportunities and risks across its operating divisions. However, the diversified activities in different markets have a risk-mitigating effect here. Only a dramatic escalation of the Russian war in Ukraine would entail unforeseeable risks. From today's perspective, there are no identifiable risks that could jeopardise the continued existence of the Group.

Geschwister Oetker Beteiligungen KG

Dr. Alfred Oetker Geschäftsführung GmbH
Personally liable general partner

Carl Ferdinand Oetker
Personally liable general partner

Consolidated Financial Statements

02

02 *Consolidated Financial Statements*

Consolidated Balance Sheet as of 31 December 2022

Geschwister Oetker Beteiligungen KG

ASSETS in EUR '000	2022	2021
FIXED ASSETS		
Intangible assets		
Acquired concessions, trademarks and similar rights and assets as well as licenses to such rights and assets	521,142	597,359
Goodwill	1,458,594	1,837,765
Prepayments	242	262
	1,979,978	**2,435,386**
Tangible assets		
Land, leasehold rights and buildings, including buildings on third party land	978,397	948,363
Technical equipment and machinery	335,969	343,677
Other equipment, fixtures, furniture and office equipment	143,636	141,569
Prepayments and assets under construction	82,468	56,162
	1,540,470	**1,489,771**
Financial assets		
Shares in subsidiaries	31	27
Investments in associated companies	149,449	133,162
Investments in other companies	5,619	148
Long-term securities	645	692
Other loans	51,650	54,329
	207,394	**188,357**
	3,727,842	**4,113,514**
CURRENT ASSETS		
Inventories		
Raw materials and supplies	199,409	154,648
Work in progress	253,762	216,596
Finished goods and merchandise	273,895	406,801
Prepayments	9,203	8,080
	736,269	**786,124**
Receivables and other assets		
Trade receivables	564,081	535,758
Receivables from affiliated companies	188	848
Receivables from companies in which investments are held	5,959	8,302
Other assets	273,108	339,699
	843,336	**884,606**
Funds		
Securities classified as current assets	1,495,742	1,518,476
Cash	240,268	323,526
	1,736,010	**1,842,002**
	3,315,615	**3,512,732**
PREPAID EXPENSES	**23,851**	**17,423**
	7,067,308	**7,643,669**

EQUITY AND LIABILITIES in EUR '000	2022	2021
EQUITY		
Share capital	168,900	168,900
Reserves	4,901,583	5,375,824
Currency translation difference	16,608	7,153
Non-controlling interests	228,091	239,115
	5,315,182	**5,790,992**
PROVISIONS		
Provisions for pensions and similar obligations	114,690	103,070
Provisions for taxes	15,729	15,618
Other provisions	236,740	249,561
	367,159	**368,248**
LIABILITIES		
Liabilities to banks	152,254	158,139
Payments received on account of orders	8,297	7,016
Trade payables	271,743	243,669
Liabilities to companies in which investments are held	2,962	5,706
Other liabilities	663,232	689,669
of which taxes	(92,236)	(91,239)
of which relating to social security and similar obligations	(9,434)	(8,134)
	1,098,488	**1,104,198**
DEFERRED INCOME	**936**	**1,370**
DEFERRED TAX LIABILITIES	**285,543**	**378,861**
	7,067,308	**7,643,669**

Consolidated Statement of Changes in Fixed Assets as of 31 December 2022

Geschwister Oetker Beteiligungen KG

in EUR '000	Purchase and production costs as of 1 Jan. 2022*	Restatement opening balance**	Additions	Change in the basis of consoli-dation	Disposals	Re-classifi-cations	Currency translation differences	Purchase and production costs as of 31 Dec. 2022
INTANGIBLE ASSETS								
Acquired concessions, trademarks and similar rights and assets as well as licenses to such rights and assets	746,275	44	5,916	7,131	−10,602	574	−427	748,911
Software	28,082	44	1,610	−4	−194	469	3	30,010
Concessions and similar	718,193	0	4,306	7,135	−10,408	105	−430	718,901
Goodwill	1,932,078	−225	0	1,231	−10,180	1	−1,315	1,921,590
Goodwill from separate financial statements	50,041	−225	0	161	−10,180	2	−1,276	38,523
Goodwill on consolidation	1,882,037	0	0	1,070	0	−1	−39	1,883,067
Prepayments	273	0	334	0	−5	−345	4	261
	2,678,626	**−181**	**6,250**	**8,362**	**−20,787**	**230**	**−1,738**	**2,670,762**
TANGIBLE ASSETS								
Land, leasehold rights and buildings, including buildings on third party land	1,449,442	1,420	48,817	1,299	−2,413	19,161	3,570	1,521,296
Technical equipment and machinery	1,013,800	4,159	36,602	−3,384	−13,343	11,672	−1,313	1,048,193
Other equipment, fixtures, furniture and office equipment	309,936	259	11,715	−224	−5,062	1,127	51	317,802
Prepayments and assets under construction	56,258	−138	60,574	−3	−2,001	−32,190	67	82,567
	2,829,436	**5,700**	**157,708**	**−2,312**	**−22,819**	**−230**	**2,375**	**2,969,858**
FINANCIAL ASSETS								
Shares in subsidiaries	27	0	4	0	0	0	0	31
Investments in associated companies	133,774	0	34,449	0	−1,129	0	0	167,094
Investments in other companies	182	0	4,988	0	−42	500	0	5,628
Long-term securities	706	0	0	0	−5	0	−1	700
Other loans	54,329	0	1,851	−2	−4,023	−500	−5	51,650
	189,018	**0**	**41,292**	**−2**	**−5,199**	**0**	**−6**	**225,103**
TOTAL	**5,697,080**	**5,519**	**205,250**	**6,048**	**−48,805**	**0**	**631**	**5,865,723**

* The figures in the Restatement opening balance columns relate principally to application of the rules for presenting currency translation of entities reporting in a hyperinflationary currency for two Turkish entities.

** The comparative opening balances of purchase and production costs and cumulative depreciation, amortisation and write-downs have been restated.

Depreciation, amortisation and write-downs as of 1 Jan. 2022*	Restatement opening balance**	Depreciation, amortisation and write-downs in the financial year	Reversal of write-downs in the financial year	Disposals	Change in the basis of consolidation	Reclassifications	Currency translation differences	Cumulative Depreciation, amortisation and write-downs as of 31 Dec. 2022	Net carrying amount as of 31 Dec. 2022	Net carrying amount as of 31 Dec. 2021
−148,916	−6	−89,214	0	10,195	4	0	168	−227,769	521,142	597,359
−24,145	−6	−1,468	0	156	4	0	−11	−25,470	4,540	3,937
−124,771	0	−87,746	0	10,039	0	0	179	−202,299	516,602	593,422
−94,313	103	−379,315	0	10,180	−130	0	479	−462,996	1,458,594	1,837,765
−31,577	103	−2,694	0	10,180	−130	−2	472	−23,648	14,875	18,464
−62,736		−376,621	0	0	0	2	7	−439,348	1,443,719	1,819,301
−11		−13	0	5	0	0	0	−19	242	262
−243,240	**97**	**−468,542**	**0**	**20,380**	**−126**	**0**	**647**	**−690,784**	**1,979,978**	**2,435,386**
−501,079	−297	−41,253	0	1,433	573	0	−2,276	−542,899	978,397	948,363
−670,123	−1,739	−57,761	0	12,772	4,169	0	458	−712,224	335,969	343,677
−168,367	−84	−10,677	23	4,820	280	0	−161	−174,166	143,636	141,569
−96	0	−14	0	14	0	0	−3	−99	82,468	56,162
−1,339,665	**−2,120**	**−109,705**	**23**	**19,039**	**5,022**	**0**	**−1,982**	**−1,429,388**	**1,540,470**	**1,489,771**
0	0	0	0	0	0	0	0	0	31	27
−612	0	−17,645	0	612	0	0	0	−17,645	149,449	133,162
−34	0	0	0	25	0	0	0	−9	5,619	148
−15	0	−40	0	0	0	0	0	−55	645	691
0	0	0	0	0	0	0	0	0	51,650	54,329
−661	**0**	**−17,685**	**0**	**637**	**0**	**0**	**0**	**−17,709**	**207,394**	**188,357**
−1,583,566	**−2,023**	**−595,932**	**23**	**40,056**	**4,896**	**0**	**−1,335**	**−2,137,881**	**3,727,842**	**4,113,514**

Geschwister Oetker Beteiligungen KG

Notes to the consolidated financial statements for the 2022 financial year

Application of German commercial law

As a commercial partnership, *Geschwister Oetker Beteiligungen KG*, headquartered in Bielefeld/Germany and registered in the Commercial Register of Bielefeld Local Court under HRA 16997, is required pursuant to the provisions of the second section of the German Company Disclosure Act (Publizitätsgesetz (PublG), in the following: Disclosure Act) to prepare and publish consolidated financial statements and a group management report. These consolidated financial statements and the group management report, which are prepared in accordance with Section 13 of the Disclosure Act in conjunction with Sections 294 to 315 of the German Commercial Code (Handesgesetzbuch (HGB), in the following: Commercial Code), have an exempting effect within the meaning of Section 264 (4) of the Commercial Code, Section 264b of the Commercial Code and Section 5 (6) of the Disclosure Act for the entities identified in the list of shareholdings pursuant to Section 313 of the Commercial Code.

These notes comply with the regulations of Section 13 of the Disclosure Act in conjunction with Sections 294 to 315 of the Commercial Code.

The *Geschwister Oetker Beteiligungen Group* was formed from the division of the former Oetker Group in November 2021. As part of this process, initial consolidation of all assets of the Group was carried out as of 1 November 2021.

Prior-period income and expense takes into account income and expense of the subsidiaries included in the consolidated financial statements for the period from 1 November to 31 December 2021. In this respect, the figures for the reporting year are only comparable with prior-year figures to a limited extent.

Basis of consolidation

The consolidated financial statements include all significant domestic and foreign subsidiaries over which *Geschwister Oetker Beteiligungen KG* can exercise a direct or indirect controlling influence.

As of the balance sheet date, the basis of consolidation included a total of 137 (previous year: 138) entities, of which 42 were German and 95 (previous year: 96) foreign companies. Three (previous year: seven) entities were not fully consolidated due to their classification as not material. In addition, four entities (previous year: five) were recognised using the equity method.

The following significant changes occurred in the basis of consolidation:
Bolney Wine Estate Limited, Bolney/Great Britain and Titus Development S.r.l., Montebelluna/Italy, were included in the consolidated financial statements of *Geschwister Oetker Beteiligungen KG* for the first time in the 2022 financial year. The shares in Realizaciones y Diseño Gráfico S.A., Barcelona/Spain, were sold in the 2022 financial year and Sunnycliff Investments Ltd, Melbourne/Australia, was liquidated.

The list of shareholdings is attached as a component of the notes to the consolidated financial statements.

Accounting policies

The single-entity financial statements of the entities included in the consolidated financial statements prepared for consolidation purposes are restated under the provisions of the Disclosure Act (PublG) and the Commercial Code (HGB) to comply with uniform group accounting policies of *Geschwister Oetker Beteiligungen Group* (Handelsbilanz II). The financial statements of equity-accounted entities are not adjusted using uniform group policies.

Tangible and intangible assets are measured in accordance with Section 253 of the Commercial Code. The option provided under Section 248 (2) sentence 1 of the Commercial Code to capitalise self-generated items of intangible assets is not exercised within the *Geschwister Oetker Beteiligungen Group*. Goodwill is amortised over a period of five years based on the average innovation cycle. The upper limit for measuring production cost is determined by production cost in accordance with Section 255 (2) sentences 1 and 2 of the Commercial Code. Investment grants are accounted for as reductions in purchase cost. Depreciation and amortisation are recognised on a straight-line basis, in Germany largely in accordance with the useful lives recognised by the tax authorities. In Germany, low-value assets with purchase costs of up to EUR 800 are written down in full in the year in which they are acquired. A similar approach is taken abroad in comparable cases. In some cases, a collective item is recognised for the year for low-value assets whose individual purchase or production cost exceeds EUR 150 but not EUR 1,000, which is depreciated or amortised in equal amounts on a straight-line basis over five years.

Financial assets are measured at maximum at their purchase cost, unless a lower valuation is required. Write-downs are charged if impairment is expected to be permanent.

Current assets are measured pursuant to Section 253 and Section 256 of the Commercial Code. The production cost of inventories includes appropriate manufacturing overheads taking into account the production cost limit of the tax authorities; borrowing costs are not capitalised. Write-downs are charged to anticipate identifiable expected inventory risks. Adequate specific and global valuation allowances are charged to cover receivables portfolio risks.

Foreign currency transactions are translated at the average spot rate at the time of the transaction and in some cases, for simplification, at average monthly exchange rates.

Provisions are recognised in the amount deemed necessary by applying sound business judgement to meet the future obligations. Pension provisions are measured in accordance with the German entry age normal method using the “Richttafeln 2018 G” mortality tables of Prof. Klaus Heubeck. The simplification rule pursuant to Section 253 (2) sentence 2 of the Commercial Code was applied and the interest rate for 15-year residual terms calculated by the Deutsche Bundesbank as of 30 November 2022 and projected to 31 December 2022 (1.77%; previous year: 1.87%) was used; in addition, an expected wage and salary increase of 3.5% (previous year 2.7%) and an expected pension increase of 2.4% (previous year 1.4%) were assumed. The pension obligations of the foreign companies are measured in accordance with the respective national regulations and are of minor importance. The difference pursuant to Section 253 (6) of the Commercial Code amounted to EUR 4.4 million (previous year: EUR 6.2 million). Effects on profit and loss arising from the change in the interest rate were shown in net interest income/expense.

For anniversary provisions, the same wage and salary increases were assumed as for pension provisions. The interest rate was determined in the same way, but based on the average for the past seven financial years; it was 1.44% (previous year: 1.34%). Other provisions took into account expected price increases of 3.5% (previous year: 1.4%).

Assets within the meaning of Section 246 (2) sentence 2 of the Commercial Code were netted against corresponding provisions for pension obligations in the amount of EUR 40 thousand.

Liabilities are recognised with their respective settlement amounts.

Due to a surplus of deferred tax assets from single-entity financial statements, deferred taxes were recognised only as provided for by Section 306 of the Commercial Code. Deferred tax assets and liabilities relating to consolidation adjustments were offset, leaving a surplus of deferred tax liabilities of EUR 286 million (previous year: EUR 379 million). Deferred taxes are calculated on the basis of the tax rates applicable under current law at the time of expected realisation. The effects of changes in tax rates are recognised in profit or loss in the year of the change in the law. In the 2022 financial year, this tax rate was 15% for domestic partnerships and 30% for domestic corporations. For foreign entities, the respective local tax rate is used as a basis in the event of significant tax deferrals.

Currency translation

Currency translation of items denominated in foreign currencies on the balance sheets of the consolidated companies is based on Section 256a of the Commercial Code. The balance sheets of foreign subsidiaries not already prepared in euros are translated using the modified closing rate method pursuant to Section 308a of the Commercial Code. For two subsidiaries based in Turkey, the regulations for currency translation in hyperinflationary economies were applied for the first time in the 2022 financial year. To adjust for inflation, the financial statements based on the historical cost convention/nominal value principle and prepared in the national currency were indexed. Movements in the consolidated statement of changes in fixed assets were translated using the average exchange rate.

Consolidation methods

The annual financial statements of all subsidiaries are prepared as of the reporting date of the consolidated financial statements. When accounting for subsidiaries in consolidated financial statements at the time of initial consolidation, the purchase cost calculated according to the principles of the revaluation method is offset against the proportionate equity. Initial consolidation is effected as of the date on which the company becomes a subsidiary. The fair value of the acquired assets, liabilities assumed, prepaid expenses, deferred income and special reserve is as far as possible derived using market prices for comparable transactions. The residual positive differences are recognised as goodwill and amortised through profit or loss in the subsequent years pursuant to Section 309 (1) of the Commercial Code. Amortisation is calculated using the straight-line method, based on a useful life of five years.

The same applies to the equity-accounted entities. One company included in the consolidated financial statements using the equity method prepares its annual financial statements as of 30 September. No significant events occurred up to the reporting date of the consolidated financial statements.

In the 2022 financial year, the two companies Bolney Wine Estate Limited, Bolney and Titus Development S.r.l., Montebelluna were included in the consolidated financial statements of *Geschwister Oetker Beteiligungen KG* for the first time. These initial consolidations gave rise to goodwill in the amount of EUR 1 million, which will be amortised over the remaining useful life of five years.

Negative consolidation differences are stated under the line item "Difference resulting from the consolidation of capital" below equity and treated pursuant to Section 309 (2) of the Commercial Code. All receivables and liabilities between consolidated companies are netted and intercompany profits and losses from intragroup deliveries of goods and services are eliminated, as are income and expense between companies included in the consolidated financial statements. Deferred taxes relating to consolidation adjustments are recognised in the income statement for differences expected to be reversed in subsequent financial years.

Intercompany profits and losses from deliveries of goods and services with equity-accounted companies are not eliminated.

Other disclosures

Trade receivables included receivables due after more than one year in the amount of EUR 3 million (previous year: EUR 3 million). Other assets amounting to EUR 26 million (previous year: EUR 29 million) were due after more than one year.

Liabilities totalled EUR 1,098 million (previous year: EUR 1,104 million). The individual line items break down by remaining maturity as follows:

Table 1: Liabilities in EUR million		**Due within 1 year**	**Due after more than 1 year**	**Due after more than 5 years**
	31 December 2022	152		
Liabilities to banks	(previous year)	(158)		
	31 December 2022	8		
Payments received on account of orders	(previous year)	(7)		
	31 December 2022	267	2	2
Trade payables	(previous year)	(238)	(2)	(3)
	31 December 2022	3		
Liabilities to companies in which investments are held	(previous year)	(6)		
	31 December 2022	264	2	397
Other liabilities	(previous year)	(274)	(2)	(414)
	31 December 2022	**694**	**4**	**400**
TOTAL	**(previous year)**	**(683)**	**(4)**	**(417)**

No collateral to be disclosed was provided for these liabilities.

Deferred tax liabilities as of 31 December 2022 largely related to deviations due to the revaluation of assets and liabilities within the scope of initial consolidation in the previous year. These deviations affected the following assets:

Table 2: Deviations between local gaap single-entity financial statements (Handelsbilanz I) and financial statements adjusted to conform to uniform group accounting policies (Handelsbilanz II) due to revaluation in EUR million	31 Dec. 2022	31. Dec. 2021
Intangible assets	490	575
Tangible assets	465	501
Financial assets	58	75
Inventories	0	192

Deferred tax liabilities decreased by EUR 93 million to EUR 286 million in the 2022 financial year.

As of the balance sheet date, there were the following contingent liabilities in accordance with Section 251 of the Commercial Code:

Table 3: Contingent liabilities in EUR million	2022
Liabilities from guarantees	6
Liabilities from other contingencies	4

The risk of losses from claims under contingent liabilities is not expected to occur due to the credit rating of the respective debtors.

Other financial obligations pursuant to Section 314 (1) no. 2a of the Commercial Code totalled EUR 275 million, of which EUR 19 million for the next year. The other financial obligations included, in particular, the possible exercise of a put/call option for company shares as well as rental and leasing obligations.

As internationally operating companies, *Geschwister Oetker Beteiligungen KG* and its subsidiaries are exposed to interest rate, price and currency risks. In order to mitigate these risks, *Geschwister Oetker Beteiligungen KG* and a US subsidiary in particular have concluded derivative financial instruments (forward transactions, swaps and options). On the balance sheet date, there were forward foreign exchange purchases/sales with a transaction volume of EUR 87 million. These forward foreign exchange purchases/sales had a positive fair value of EUR 0.7 million and a negative fair value of EUR 0.8 million as of the balance sheet date.

Derivative financial instruments are measured at fair value.

The average headcount of the companies consolidated in the *Geschwister Oetker Beteiligungen Group* as of the balance sheet date, converted into full-time equivalents, totalled 7,902 (headcount as of 31 December 2021: 7,423) employees. Broken down by division, the figures were: Sparkling Wine, Wine and Spirits 3,417 (previous year: 3,260) employees, Food 2,411 (previous year: 2,121) employees, Specialty Chemicals 1,319 (as of 31 December 2021: 1,259) employees, Hotels 654 (as of 31 December 2021: 656) employees and Other Interests 101 (as of 31 December 2021: 127) employees.

The difference between the corresponding carrying amounts and the proportionate equity of all associated companies included in the base of consolidation was EUR 48.3 million (previous year: EUR 67.3 million). Goodwill included in this amount came to EUR 66.1 million (previous year: EUR 67.3 million). In connection with the acquisition of additional shares in an associate, goodwill in the amount of EUR 8.2 million arose in the 2022 financial year, which will be amortised over the expected useful life of five years.

The total fee of the Group auditor pursuant to Section 314 (1) no. 9 of the Commercial Code was EUR 856 thousand (previous year: EUR 525 thousand). Of this amount, auditing services accounted for EUR 652 thousand, other assurance services for EUR 23 thousand, tax consulting services for EUR 140 thousand and other services for EUR 41 thousand.

Transactions with related parties pursuant to Section 314 (1) no. 13 of the Commercial Code were concluded only to an insignificant extent.

Income statement

Pursuant to Section 13 (3) sentence 2 of the Disclosure Act, the Group does not publish an income statement. Applying the Disclosure Act by analogy to the management report, similarly no statements are made there on the financial performance and financial key performance indicators, with the exception of sales.

The following required disclosures pursuant to Section 5 (5) sentence 3 Disclosure Act are published in an appendix.

Table 4: Appendix to the balance sheet

Pursuant to Section 13 (3) sentence 2 of the Disclosure Act in conjunction with Section 5 (5) sentence 3 of the Disclosure Act	Financial year 2022	Nov.– Dec. 2021
a) External sales (in EUR ’000)	2,474,366	484,348
b) Income from investments in other companies (in EUR ’000)	4,076	244
c) Wages and salaries, social security contributions, post-employment and other employee benefit costs (in EUR ’000)	503,391	84,155
d) Number of employees (annual average headcount) Converted to full-time equivalents, the average number of employees was 7,902 (Nov.–Dec. 2021: 7,423)	8,101	7,740

Sales were broken down by geographic market and division as follows:

Tabelle 5: Breakdown of sales revenues	**Financial year 2022**		**Nov. – Dec. 2021**	
	In EUR million	Share a in %	In EUR million	Share a in %
By region:	2,474	100.0	485	100.0
Germany	566	22.9	128	26.4
Rest of the EU	945	38.2	201	41.4
Rest of Europe	381	15.4	70	14.4
Rest of the World	582	23.5	86	17.7
By division:	2,474	100.0	485	100.0
Sparkling Wine, Wine and Spirits	1,181	47.7	298	61.5
Food	626	25.3	95	19.6
Chemicals	520	21.0	67	13.8
Hotels	121	4.9	16	3.3
Other Interests	26	1.1	9	1.9

Report on post-balance-sheet date events

No significant events occurred after the balance sheet date that have a material effect on the financial position, financial performance and cash flows of the Group.

Bielefeld/Germany, 26 May 2023

Geschwister Oetker Beteiligungen KG

Dr. Alfred Oetker Geschäftsführung GmbH
Personally liable general partner

Carl Ferdinand Oetker
Personally liable general partner

Independent auditor's report

Translation – German version prevails

The consolidated financial statements and the group management report included in this annual report have been shortened for the purpose of publication pursuant to Section 9 of the Disclosure Act. The following auditor's report refers to the complete consolidated financial statements and the group management report.

To *Geschwister Oetker Beteiligungen KG*, Bielefeld/Germany

Audit Opinions

We have audited the consolidated financial statements of *Geschwister Oetker Beteiligungen KG*, Bielefeld/Germany, and its subsidiaries (the Group) which comprise the consolidated balance sheet as at 31 December 2022, and the consolidated statement of profit and loss for the financial year from 1 January to 31 December 2022, and the 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 *Geschwister Oetker Beteiligungen KG*, Bielefeld/Germany, 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 applicable according to Sec. 13 German Publication Act (PublG) 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 Section 322 (3) sentence 1 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 in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (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.

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 applicable according to Sec. 13 PublG, 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 Section 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 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 judgement and maintain professional scepticism 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 the risk of not detecting a material misstatement 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 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.

Frankfurt am Main/Germany, 26 May 2023

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Heiko Engelhardt	**Jörg Wegner**
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Our Companies
2022

Atlantic Forfaitierungs AG

Since the late 1950s, Atlantic has been engaged in export and trade finance, particularly in forfaiting claims evidenced by promissory notes, bills of exchange, letters of credit or similar credit instruments. As one of the earliest players in the forfaiting market, Atlantic has many years of experience which it offers to exporters, partners and investors in trade finance assets.

For more information, please visit:
www.atlanticforfaiting.com

atlantic forfaitierungs ag

Budenheim

Budenheim is a global specialty chemicals company with production sites in Germany, China, Mexico, USA, Spain and the Netherlands. Building on an innovative portfolio of products and services, *Budenheim* offers sustainable solutions for a broad range of applications. These include the fields of nutrition, health, safety and preservation of resources. In close cooperation with its customers, the chemical specialist develops solutions for a better life and sets the basis for enduring profitability. *Budenheim* generates annual revenue of several hundred million euros and has a workforce of more than 1,250 employees.

For more information, please visit:
www.budenheim.com

Budenheim

Chateau St. Martin & Spa

Perched in the hilltops of Vence, with a splendid panorama of the French Riviera, *Château Saint-Martin & Spa* is a secluded hideaway of priceless treasures and wondrous pleasures. In 1994, the Oetker family became the owners of this exceptional place, and in 2019, the *Château Saint-Martin & Spa* received the prestigious Palace distinction. The hotel offers 40 rooms as well as six private villas. The one Michelin-starred restaurant "Le Saint-Martin" and its panoramic terrace overlooking the Mediterranean is a unique experience for gourmet lovers. A generous corner of the Château's garden is a profusion of herbs and ripe vegetables that inspire the menu of the restaurant L'Oliveraie, located under the branches of century-old olive trees and offering sunny Mediterranean flavours. The *Château Saint-Martin & Spa*, with its elegant and welcoming atmosphere, is also the perfect place to organise memorable events.
For more information, please visit:
www.oetkercollection.com/hotels/chateau-saint-martin

Columbus Properties

Columbus Properties, Inc. is headquartered in downtown Manhattan and has been an owner of commercial real estate for over 30 years. In addition to ownership, through its subsidiary Colonnade Management Corporation, Columbus Properties provides services in the areas of property management, leasing, development and acquisition analysis.

For more information, please visit:
www.columbuspropertiesinc.com

Henkell Freixenet

Henkell Freixenet is the German-Spanish alliance of the family businesses Henkell headquartered in Wiesbaden and Freixenet headquartered in Sant Sadurní d'Anoia, Spain. The company is the world's leading sparkling wine producer and has a unique brand portfolio of sparkling wine, still wine and spirits. The group includes global brands such as Freixenet, Mionetto and Henkell as well as I heart Wines, Mangaroca Batida and a portfolio of local brands and multi-award-winning wineries. The highest standards in terms of quality and craftsmanship spur the *Henkell Freixenet* team on just as much as the vision of standing for every tenth glass of sparkling wine worldwide in the medium term. For more information, please visit: www.henkell-freixenet.com

Kunstsammlung

KUNSTSAMMLUNG RUDOLF-AUGUST OETKER GMBH

Kunstsammlung Rudolf-August Oetker GmbH comprises a significant collection of European art from the late Middle Ages to the modernism of the early 20th century. As an impassioned collector, Rudolf-August Oetker amassed a diverse collection of artworks, with investments made in their preservation, inventory, provenance research and curation. In addition, the collection is loaned to public institutions for permanent or temporary exhibitions.

Le Bristol

LE BRISTOL PARIS

First French hotel awarded "Palace distinction", *Le Bristol Paris*, built around an exquisite 1,200 sqm. French manicured garden, is ideally situated on the fashionable rue du Faubourg Saint-Honoré, within walking distance of the Presidential House, the Champs-Elysées, the Louvre and the Grand Palais. Le Bristol's 190 bright and spacious rooms and suites, exquisite Cafe Antonia and Epicure gourmet restaurant rated three Michelin stars are something like the embodiment of a Grand Hotel in Paris and a symbol of the French "art de vivre." The hotel also features the "114 Faubourg" recipient of one Michelin star, Le Bar du Bristol, a rooftop swimming pool and the Spa Le Bristol by La Prairie.

For more information, please visit:
www.oetkercollection.com/hotels/le-bristol-paris

Martin Braun

As one of the world's leading companies in the bakery supply industry, the Martin Braun-Gruppe, headquartered in Hanover, develops, produces and sells a full range of convenience products for the baking, confectionery and catering industries. It delivers its products to wholesalers and retailers, bakeries, pastry shops and food service and industrial companies in over 100 countries worldwide. The six global brands Agrano, Braun, Cresco Italia, Capfruit, Diversi Foods and Wolf ButterBack stand for high-quality professional products, enjoyment and great variety. Today, the Martin Braun-Gruppe has around 2,500 employees at 22 locations.

For more information, please visit:
www.martinbraungruppe.com

MARTIN BRAUN GRUPPE

Oetker Hotel Management Company

The Oetker Hotel Management Company is the management and operating company of a total of ten luxury hotels that also appear under the brand name Oetker Collection. Two of these hotels, the Hotel Le Bristol Paris and Château Saint-Martin & Spa, are owned by the Group. The other eight hotels are run on the basis of management or shared services contracts on behalf of third-party owners. Oetker Collection hotels are true masterpieces located in the world's most desirable destinations. Each property is a landmark and a timeless icon of elegance. Something all Group hotels and hoteliers have in common are extremely high quality standards and values that preserve a tradition of legendary hospitality, elegance and genuine family spirit.

OETKER COLLECTION
Masterpiece Hotels

For more information, please visit:
www.oetkercollection.com

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