FRANZ HANIEL & CIE. GMBH

Financial Statements 2023

Haniel has launched the next phase in its evolution Report of the Supervisory Board

In 2023, Haniel worked systematically to reposition itself. It was a year of highs and lows.

In a macroeconomic environment that remains challenging, Haniel only partially achieved its targets. On the whole, operating performance fell short of expectations. While nearly every portfolio company was able to lift its revenue, operating profit fell – primarily due to TAKKT and Emma, which struggled in a weakened market environment in the second half of the year in particular. The positive revenue trend for the portfolio as a whole was not reflected in the Group's operating free cash flow. This metric declined as compared to the previous year. A change in the accounting treatment for the Ceconomy shares and rising interest rates had a negative impact on the Group's pre-tax profit.

On the positive side, the investments in the Growth Capital segment were increased further, for instance with Aerones and Ecoworks. We participated in the financing round for 1KOMMA5°, thereby further expanding our position.

A change in the top management
In April 2023, I succeeded Doreen Nowotne as Chair of the Supervisory Board as planned. I would like to take this opportunity to thank her for her support in the Company's transformation process. She has laid the groundwork for future development. I have used my first few months in this role to gain a deeper understanding of the Haniel Group, to seek dialogue with the management, the Supervisory Board and the shareholders and to discuss strategic issues. I am extraordinarily grateful to the family for their trust in me and to the employees for their support.

In September, Thomas Schmidt and the Supervisory Board agreed by mutual consent not to renew Thomas Schmidt's contract. On behalf of the entire Supervisory Board, I would like to thank Thomas Schmidt for his hard work and the cultural change he ushered in.

Henk Derksen, who joined Haniel's management team as CFO on October 1, 2023, will take over the management tasks on an interim basis. We are extremely pleased to have brought him on board, and will benefit from his financial expertise, international experience and strong leadership personality. The Supervisory Board is confident that he will bring to bear his many years of experience in the management of corporate groups and expertise in the fields of corporate finance and M&A and make an important contribution to Haniel's further development.

Henk Derksen succeeded Florian Funck, who had notified us at the end of 2022 that he did not intend to renew his contract. We would like to thank him for his loyal service to the Company over nearly 25 years. He spent almost half of that time as CFO and member of the management, providing support throughout various phases of our transformation and making his mark on Haniel.

With effect from February 1, 2024, the Supervisory Board also appointed Dr. Alexandra Albrecht-Baba, who has been Head of Legal & GRC since 2022, as an interim member of the management team. In order to enable the Company to carry out the CEO succession process with the due care and prudence, while continuing to meet all legal and internal requirements in the meantime, Alexandra Albrecht-Baba will take on the second management position on an interim basis.

Haniel's shareholder family and management stand behind the ambition of being *enkelfähig*. Going forward, Haniel will work to create value for generations and strive towards its aspiration of promoting sustainable entrepreneurship. In the past year, we therefore initiated steps that will enable us to achieve the next phase of our transformation, further refine our strategic positioning and drive forward value creation at our portfolio companies.

Close collaboration between management and Supervisory Board
The collaboration between the Supervisory Board and the management was marked by a spirit of openness, mutual trust and a shared desire to successfully develop the Company.

Aside from the regular meetings of the Supervisory Board, I was also in constant contact with the management team. We discussed important operational and strategic issues affecting the Group. The Supervisory Board continually and carefully monitored the Group's management and business development based on regular written and oral reports of the management team. We examined in depth all the decisions requiring our consent in advance of meetings and passed the necessary resolutions at four regular meetings and two extraordinary meetings, as well as two resolutions in writing and one constituent meeting. At the meetings, we discussed the current state of the business, the Group's strategic alignment, the acquisition of Wellmann Sicherheitstechnik by CWS Fire Safety, the reorganization of CWS, as well as personnel matters.

The Audit Committee held four regular meetings and one extraordinary meeting in fiscal year 2023. It monitored the accounting process and the effectiveness of the internal control system, the risk management system, the Internal Auditing office, and the compliance management system. Furthermore, the Committee discussed the independence of the auditor and approved permitted non-audit services. The Personnel Committee met five times in 2023, primarily to discuss changes in the management and matters pertaining to the management team's contracts and remuneration.

Annual financial statements and consolidated financial statements
BDO AG Wirtschaftsprüfungsgesellschaft audited the annual financial statements of Franz Haniel & Cie. GmbH and the report of the Management Board for the 2023 fiscal year. The auditors confirmed that the annual financial statements and Report of the Management Board comply with legal provisions and the Company's articles of association. The auditors issued an unqualified auditors' report on the annual financial statements and the report of the Management Board, as well as for the consolidated financial statements and Group report of the Management Board. The auditor participated in the Supervisory Board's meeting on the financial statements and in all meetings of the Audit Committee. The management submitted the consolidated financial statements, the Group report of the Management Board and the Group auditors' report for 2023 to the Supervisory Board for its examination. Following an in-depth examination, the Supervisory Board approved the consolidated financial statements and the Group report of the Management Board. The Supervisory Board also approved the annual financial statements of Franz Haniel & Cie. GmbH and the management's profit appropriation proposal. The annual financial statements are thereby adopted and the consolidated financial statements approved. After conducting its own detailed review, the Supervisory Board concurred with the management's proposal that a dividend totaling EUR 50 million be distributed to the shareholders for fiscal year 2023.

Thanks for steadfast commitment in difficult times
Last but not least, I would like to thank every Haniel employee. Given the geopolitical uncertainty and changes in our business, I was impressed to see the great dedication displayed by employees at every level.

On behalf of the entire Supervisory Board, I would therefore like to thank the management team, the executives and every employee for their optimism, energy and hard work over the past fiscal year. That includes the employee representatives and members of the Works Council for their constructive feedback. We do not take their commitment for granted and we appreciate it very much.

We must assume that the challenges will not diminish in 2024. However, we are in a different position than we were in last year: We know which topics we have to work on – our strategic objectives are clear, as are our priorities. We have already begun to implement important adjustments and are already seeing initial progress. The task now is to make every effort to improve the operating performance of the portfolio. As the Supervisory Board we will advise and support the management in the work and decisions to come.

Duisburg, April 2024

Maximilian Schwaiger
Chairman of the Supervisory Board

Report of the Management Board

Franz Haniel & Cie. GmbH
Business performance

Business model of Franz Haniel & Cie. GmbH
Franz Haniel & Cie. GmbH manages a portfolio of independent companies as a majority shareholder. The portfolio also features a variety of investments in start-ups via funds and minority stakes. When selecting and managing its investments, the Company focuses on sustainability criteria as well as a clear performance orientation.

The portfolio companies are managed on the basis of a shared management model – the Haniel Operating Way (HOW).

The Company is a 100 percent family-owned company which has been headquartered in Duisburg since it was founded in 1756.

In 2023, Haniel continued to develop its portfolio only to a limited extent through acquisitions by the portfolio companies. During the year under review, only the CWS investment made one larger acquisition.

At the Holding Company level, Haniel continues to expand its Growth Capital segment via subsidiaries. By investing in young companies, Haniel aims to participate in growth earlier on and leverage diversification opportunities – focusing on clean tech.

The Company worked systematically to realize its transformation despite the difficult macroeconomic environment which suffered from persistent inflation and rising interest rates.

In the years to come, the investment portfolio will continually grow as further companies are acquired, particularly in the Growth Capital segment, and existing portfolio companies are developed further. In that context, strategic options for all portfolio companies are continually and systematically being evaluated.

Earnings performance of Franz Haniel & Cie. GmbH
For Franz Haniel & Cie. GmbH, the central performance indicators are net income/loss for the year and distributable reserves for potential dividend payments.

Franz Haniel & Cie. GmbH's annual financial statements report a net loss of EUR 32 million in fiscal year 2023 (previous year: net loss of EUR 111 million).

This development was primarily the result of a negative one-off effect totaling EUR 103 million due to the write-down for the equity interest in CECONOMY AG to fair values of the reporting date.

During the past year, the outlook was for a positive annual result, taking into account the uncertainties due to geopolitical conflicts, inflation dynamics and interest rate developments. That outlook was achieved without having to account for any one-off negative items. Adjusted net income for the year is up slightly year on year.

The value of the Company's investment portfolio as of December 31, 2023 amounted to EUR 4,439 million (previous year: EUR 4,060 million). This value is calculated as the sum of the valuations of the portfolio companies, the CECONOMY AG and Optimar financial investments and other financial assets, less the net financial liabilities at the Haniel Holding Company level. The increase was due to a mix of rising valuation multiples on the capital market and a positive business performance on the part of the investments.

Net assets of Franz Haniel & Cie. GmbH
Total assets as of the reporting date amounted to EUR 3,007 million and consisted primarily of long-term financial assets of EUR 2,463 million and receivables from affiliated companies of EUR 498 million. Long-term financial assets decreased by EUR 7 million. The decline related to impairments recognized on the Optimar investment, including a loan.

Receivables from affiliated companies declined slightly at the repoting date by EUR 11 million due to intragroup settlements.

Financial position of Franz Haniel & Cie. GmbH
On the liabilities side of the statement of financial position, EUR 2,334 million relates to equity and EUR 672 million to provisions and liabilities. The equity ratio thus fell slightly from 80 percent in the previous year to 78 percent. It continues to reflect Franz Haniel & Cie. GmbH's sound financial basis. Fixed assets are fully covered by equity as well as medium- and long-term provisions and liabilities.

The financial management activities of the Company are focused on securing the Company's long-term financial flexibility. Emphasis is generally placed on a sound balance of financial instruments, a broad basis of reputable banks and investors and a balanced maturity structure of financial liabilities. The Company is constantly evaluating which sources of financing best suit the relevant requirements for the time being.

Franz Haniel & Cie. GmbH furthermore has access to confirmed lines of credit amounting to EUR 740 million, of which EUR 461 million has not been drawn down as of December 31, 2023.

Opportunities and risk situation of Franz Haniel & Cie. GmbH

The business and earnings performance of Franz Haniel & Cie. GmbH as a holding company is closely linked to the performance of the Haniel Group. As a consequence, the opportunities and risks faced by the Haniel Group give rise to opportunities and risks for Franz Haniel & Cie. GmbH. The opportunities and risks presented in the Report of the Management Board for the separate financial statements are therefore essentially identical to those presented in the Group report of the Management Board that follows. While the Group’s accounting and financial reporting is in accordance with IFRSs, the annual financial statements of the holding company, Franz Haniel & Cie. GmbH, are prepared in accordance with the German Commercial Code (HGB).

Outlook for Franz Haniel & Cie. GmbH

In general, the earnings performance of Franz Haniel & Cie. GmbH is particularly dependent on dividends and profit transfers from the companies in its portfolio as well as on the results from the financing function. Geopolitical conflicts, soaring inflation and interest rate hikes render it difficult to predict how the economy will fare in fiscal year 2024. At present, it is not possible to reliably assess or quantify the impact of these factors and risks. Nonetheless, a significantly positive net investment result is still expected for fiscal year 2024. In light of the absence of negative one-off effects, and assuming rising financing costs, the Company’s net income for the 2024 fiscal year will be significantly above the figure for the year ended.

Group structure and business models

Haniel manages a portfolio of independent companies of which it is the majority shareholder. The portfolio also features a variety of investments in start-ups via funds and minority stakes. When selecting and managing its investments, the Company focuses on performance orientation as well as sustainability criteria.

As part of its enkelfähig philosophy, Haniel builds up sustainable companies for a future worth living.

Performance with sustainable orientation
When selecting and managing its investments, Haniel focuses on a consequent performance orientation with focus on sustainability criteria. Haniel assesses acquisition and investment opportunities not only on the basis of financial criteria but also places a strong focus on environmental, social and governance aspects. This evaluation is performed on the basis of the "Future Worth Living" (FWL) rating, which was devised by Haniel and offers a transparent methodology for regular assessments of both new acquisitions and the existing portfolio to determine the status quo and potential for sustainable transformation. Based on this assessment, the portfolio companies work closely together with the Holding Company to develop strategic initiatives that promote profitable growth through sustainable solutions while simultaneously reducing costs through sustainable means.

A tradition-steeped family company
Franz Haniel & Cie. GmbH is a 100 percent family-owned company which has been headquartered in Duisburg since it was founded in 1756. There is one thing in particular that sets Haniel apart from other family-owned companies: its management has been the remit of non-family members since the beginning of the 20th century. No family member works at the Group. This means that business decisions are made independently of familial obligations.

As a family-owned enterprise with an almost 270-year tradition, Haniel has extensive experience in developing and transforming portfolio companies, as well as in adjusting its portfolio to accommodate evolving economic conditions.

Shared operating model HOW
Haniel's portfolio companies are generally independent from an operational standpoint. In order to keep the focus on the Group's sustainable transformation to create value for future generations, we rely on a shared operating model – the Haniel Operating Way (HOW).

With its focus on talent management, operational excellence and sustainable entrepreneurship, the objective of the operating model is to establish a uniform leadership philosophy and to standardize selected processes within the Haniel Group without taking the individual companies of their freedom to shape their business activities independently. Depending on the portfolio companies' business model and the business-specific requirements, experts at Haniel assist them in implementing essential elements of the operating model and, if necessary, with their continued development.

Portfolio companies

Haniel's investments operate independently of each other in their respective markets. Except for BekaertDeslee and BauWatch, every portfolio company is headquartered in Germany. The business models differ in terms of sector, business drivers, customer structure, cyclicality and strategy, thereby ensuring adequate risk diversification throughout Haniel's portfolio.

BauWatch offers temporary outdoor security solutions and technology-based services. The company's access control, alarm and video systems are presently deployed primarily at construction sites. On average, BauWatch employed 483 people in 2023 (previous year: 420).

BekaertDeslee develops and produces woven and knitted mattress textiles as well as ready-made mattress covers. BekaertDeslee employed an average of 3,939 people in 2023 (previous year: 3,907).

CWS offers sustainable service solutions in its four divisions Hygiene, Workwear, Cleanrooms and Fire Safety. The textiles are properly prepared in the company's own laundries using environmentally friendly processes, and delivered to customers of all sizes and industries at regular intervals under long-term service agreements. In October 2023, CWS Fire Safety acquired Wellmann Sicherheitstechnik GmbH, thereby further bolstering its market position as a one-stop shop for services and products for preventative fire protection and safety technology. On average, CWS employed 12,146 people in 2023 (previous year: 11,742).

Emma – The Sleep Company offers bedding and sleep technology as a D2C sleep brand. Founded in 2013 as an online platform for mattresses, Emma has since evolved into an internationally operating sleep innovation provider. Emma employed an average of 1,071 people in 2023 (previous year: 856).

KMK kinderzimmer is an early-childhood education provider with dynamic growth ambitions that operates nurseries and daycare centers in Germany and the United Kingdom. KMK kinderzimmer employed an average of 674 people in 2023 (previous year: 664).

ROVEMA designs and builds packaging machines and equipment that meet the complex needs of the modern circular economy. The portfolio company's ambition is to develop holistic packaging solutions which from the very beginning take into account the environment, the market and the product. ROVEMA employed an average of 842 people in 2023 (previous year: 880).

TAKKT specializes in B2B omnichannel retailing for business equipment. The divisions and brands of the company focus on the sale of durable, stable-priced equipment and specialist items to corporate clients. On average, the TAKKT Group employed 2,615 people in 2023 (previous year: 2,692).

Financial investments

The financial investment **CECONOMY** is a platform for consumer electronics brands and concepts in Europe. Their operating activities focus on the two omnichannel brands MediaMarkt and Saturn.

Through its **Growth Capital** portfolio, Haniel invests in start-ups via venture capital funds and direct investments. As a growth investor, Haniel focuses on ambitious cleantech companies. Examples of direct investments include 1KOMMA5°, an up-and-coming company that installs carbon-neutral energy systems, Aerones, which sells robot-enabled wind turbine maintenance systems, and Ecoworks, a firm that specializes in climate-neutral serial refurbishments.

Value-oriented management system

Creating value for generations is at the core of the activities of the portfolio companies and the Haniel Holding Company. In order to ensure that the conduct of all participants is oriented on this goal, financial performance indicators are utilized within the portfolio companies and the Haniel Holding Company. At Group level, the management uses operating profit and operating free cash flow alongside revenue to steer the development of the portfolio companies.

Haniel portfolio

Portfolio Companies

People

BauWatch

100%

BauWatch offers temporary outdoor security solutions and technology-based services.

People

BekaertDeslee

100%

BekaertDeslee develops and produces woven and knitted mattress textiles as well as ready-made mattress covers.

Planet

CWS

100%

CWS offers sustainable service solutions in the fields of hygiene, workwear, cleanrooms and fire safety.

People

Emma

58.18%

Emma – The Sleep Company is a D2C sleep brand offering bedding and sleep technologies.

People

KMK kinderzimmer

60%

KMK kinderzimmer is an early-childhood education provider with dynamic growth ambitions.

Progress

ROVEMA

100%

ROVEMA designs and builds packaging machines and equipment that meet the complex needs of the modern closed-loop economy.

Transformation

TAKKT

65.83%*

TAKKT specializes in B2B omni-channel retail for business equipment.

*Voting interest

Growth Capital

Growth Investments
Minority interests in growth companies focusing on clean tech.

Growth Funds
Investments in venture capital funds focusing on clean tech.

Financial Investments

CECONOMY

16.7%

CECONOMY is a leading developer of consumer electronics brands and concepts in Europe.

As at 31 December 2023

Haniel Group
Revenue and earnings performance

In this challenging macroeconomic environment, Haniel only partially achieved its targets. On the whole, operating performance fell short of expectations. The Haniel Group's revenue increased year on year by 5 percent to EUR 4,431 million. Nearly every portfolio company contributed to this development. Operating profit was down year on year by 13 percent at EUR 270 million.

Weaker growth rates throughout the global economy
According to the International Monetary Fund (IMF)[1], the global economy expanded by 3.1 percent in real terms in 2023 overall (previous year: 3.5 percent). Inflation rates decreased more quickly than expected (2023: 6.8 percent globally). The base interest rates in the United States rose in 2023 from 4.5 percent to 5.5 percent, and from 2.5 percent to 4.5 percent in the eurozone.[2]

According to the IMF, eurozone economic growth fell in real terms to a mere 0.5 percent (previous year: 3.5 percent). By contrast, the economy in the United States grew in real terms by 2.5 percent (previous year: 1.9 percent). Economic growth in emerging and developing economies remained constant in real terms at 4.1 percent, although there were regional differences.

In particular, the economic development in Europe and the USA had an impact on the revenue and earnings performance of the Haniel Group. Exchange rate trends affected revenue and operating profit only slightly.

Positive revenue trend
The **Haniel Group** posted revenue of EUR 4,431 million in 2023, representing an increase of 5 percent (previous year EUR 4,223 million). This increase is mainly due to the EUR 179 million increase in revenue at **CWS**. The increase is mostly due to price adjustments and, to a lesser extent, an increase in volume, partly as a result of new customers and acquisitions. Despite a weak market environment and temporary weaknesses in delivery performance, **Emma** continued to contribute to this with an increase in revenue of EUR 70 million. Emma's largest markets remained France, Germany, the UK and the Netherlands. However, markets outside of Europe exhibited stronger growth, for instance in Brazil and Mexico, which made significant contributions to revenue growth. **TAKKT**'s revenue development had the opposite effect: In a challenging market environment, revenue fell by EUR 97 million. In this environment, TAKKT focused on improving the gross profit margin, strict cost management and cash flow.

Adjusted for acquisitions and currency translation effects, revenue grew by 5 percent. Overall, this growth was driven primarily by price effects. As projected, the Haniel Group's organic revenue was up year on year and thus within the management's expectations. With the exception of TAKKT, whose revenue declined organically, all other portfolio companies contributed to revenue growth, as projected.

Operating profit decreases
At EUR 270 million, the Haniel Group's operating profit in 2023 was 13 percent lower than the previous year's figure of EUR 310 million. This is primarily due to the lower profit contributions from Emma, TAKKT and Bekaert-Deslee compared to the previous year. **Emma**'s operating profit fell by EUR 45 million year on year. The reasons for this decline were a reduced contribution margin as well as increased personnel and IT costs and one-off expenses. **BekaertDeslee** was able to increase its adjusted operating profit thanks to good cost control. However, due to non-recurring effects stemming from a one-off transaction in the previous year, profit at BekaertDeslee was EUR 24 million lower. The decline in revenue at **TAKKT** resulted in a EUR 17 million drop in operating profit year on year, despite an improved gross margin and lower costs. **CWS**'s operating profit was down year on year by EUR 2 million in 2023. This is primarily due to one-off expenses for site optimization and reorganization as well as strategic projects to promote long-term growth in the Workwear and Hygiene divisions. The Fire Safety and Cleanrooms divisions were able to increase their earnings.

Moreover, the operating profit for 2023 was negatively impacted by non-recurring measures to adjust the cost structure for 2024. These measures were carried out primarily in

[1] World Economic Outlook Update January 2024
[2] Statista

Europe in response to the persistently subdued macroeconomic trend, resulting in a year-on-year decrease in earnings, particularly in Q4 2023. Accordingly, in a challenging macroeconomic environment, the Haniel Group's operating profit fell short of the expectations of the management, which had forecasted a slight increase in operating profit for 2023.

Profit before and after taxes eroded by non-recurring items

The Haniel Group's profit before taxes – which consists of the operating profit, the investment result and the result from financing activities as well as the effects from purchase price allocations on earnings – fell from EUR 101 million in the previous year to EUR -51 million in the year under review.

This was caused, among other things, by factors such as the inflationary environment and the resulting rise in interest rates, fair value adjustments in the Growth Capital segment, and valuation adjustments to reflect muted expectations as to the development of individual portfolio companies. The investment result declined from EUR -25 million in 2022 to EUR -131 million in 2023, primarily driven by the reclassification of the Ceconomy investment and measurement effects in relation to other equity investments.

The general rise in interest rates is also reflected in our other net financial income: expenses rose from EUR -69 million to EUR -81 million.

Profit after taxes improved from EUR -108 million in 2022 to EUR -75 million in 2023. In the previous year, profit after taxes was weighed down by the EUR 154 million loss from discontinued operations.

In fiscal year 2023, research and development expenses amounted to EUR 4 million (2022: EUR 4 million). Research and development activities at the portfolio companies are geared towards the development of innovative and sustainable solutions for customers, thereby sharpening the companies' competitive edge.

Employees

The Haniel Group's employee headcount in 2023 was at the same level as in the previous year. The acquisition-related increase was offset by a decrease at the portfolio companies. In total, the Group employed on average 21,915 people in 2023. In 2022, the average employee headcount was 21,519.

Haniel Group
Financial position

Haniel has a sound financial structure with a constant focus on liquidity management. This is also confirmed by the Haniel Holding Company's investment-grade rating from Moody's. In 2023, the Haniel Holding Company did not add any new investments to its core portfolio. Instead, CWS Fire Safety strengthened its business with a bolt-on acquisition and the Growth Capital segment was further expanded.

Balanced financial governance
The ultimate objective of financial management is to cover the financing and liquidity needs at all times while maintaining entrepreneurial independence and limiting financial risks.

While staying within the guidelines set out by the Holding Company, the portfolio companies manage their own financing based on their own financial and liquidity planning. Cash management is also the responsibility of the portfolio companies. In order to leverage economies of scale and technological advantages, the Holding Company and its finance company support the portfolio companies and, together with partner banks, offer cash pools in various countries, among other things. Combining central directives with the autonomy of the portfolio companies in terms of their financing takes into account the portfolio companies' individual requirements for financial management.

Investment-grade ratings confirmed
Haniel's ratings are investment-grade: Moody's again confirmed its Baa3 rating in H2 2023. The European rating agency Scope also confirmed its BBB- investment-grade rating, and also issued a stable outlook.

Haniel's financial policy is distinguished by a moderate target net financial debt level of up to EUR 1 billion at the level of the Holding Company coupled with a solid long-term financing structure. Total cash cover and market value gearing, both of which are essential KPIs for the rating, remained solid in 2023 and were in line with the benchmarks for investment-grade ratings.

Broad-based financing
In its financial management, the Haniel Group pursues a strategy of diversification: different financing instruments with a variety of business partners secure reliable access to liquidity and reduce the Group's dependence on individual financing instruments and business partners. A further key pillar of financial management is the ability to obtain funding on the capital market. The Haniel Holding Company has a commercial paper programme for this purpose as well as a single European Debt Issuance Programme which it may utilize at any time.

Overall, the financial liabilities reported in the Haniel Group's statement of financial position amounted to EUR 2,121 million as of December 31, 2023, as compared to EUR 1,952 million as of December 31, 2022. The increase in liabilities was attributable primarily to acquisitions at CWS and other fund and direct investments in the Haniel Holding Company's Growth Portfolio. In addition, further funds were used to expand the business of the portfolio companies.

The portfolio companies BekaertDeslee, CWS, ROVEMA and TAKKT finance themselves independently, primarily via their own lines of credit with banks, although they also use other financing instruments as the opportunity arises. The portfolio company BauWatch is currently successfully establishing its own financing in line with the Haniel Holding Company's requirements.

Solid financial buffer
The net financial liabilities of the Haniel Group, i.e., financial liabilities less cash and cash equivalents, increased to EUR 1,967 million as of December 31, 2023 compared to EUR 1,767 million at the end of 2022. This was attributable mainly to acquisitions at CWS, fund and direct investments in the Haniel Holding Company's Growth Portfolio and investments to expand the business.

The net financial position rose from EUR 1,541 million as of December 31, 2022 to EUR 1,761 million as of December 31, 2023. The net financial position comprises net financial liabilities less the Haniel Holding Company's investment position, excluding current and non-current receivables from affiliates.

Cash flow from operating activities decreases
Cash flow from operating activities is used to assess the strength of the Group's liquidity position in its current business activities. This indicator takes into account cash expenses and income recognized in the income statement, as well as the change in current net assets. In 2023, cash flows from operating activities fell slightly to EUR 512 million. In the previous year, this figure had amounted to EUR 588 million.

Haniel invests in the development of portfolio companies
Cash flow from investing activities, that is the balance of payments for investing activities and proceeds from divestment activities, was EUR -455 million in 2023. Overall, payments of EUR 468 million were offset by proceeds from divesting activities of EUR 13 million. Funds were used to strengthen the business of the portfolio companies through acquisitions. In addition to acquisitions by CWS's Fire Safety division, the Haniel Holding Company invested in growth capital funds and start-ups in 2023, thereby further strengthening the Growth Capital investment segment. The portfolio companies again invested considerable amounts in property, plant and equipment and intangible assets.

Cash flows from financing activities amounted to EUR -85 million in 2023. This figure included payments to shareholders and share increases at already consolidated portfolio companies as well as the issuance and repayment of liabilities. In the previous year, cash flows from financing activities amounted to EUR 121 million.

Operating free cash flow amounted to EUR 100 million during the year under review and was influenced significantly by changes in working capital and increased operating investments. In the previous year, this figure had amounted to EUR 250 million. Operating free cash flow indicates how much of the reported net profit or loss for the period is reflected in cash flows from operating activities after changes in net current assets, leasing payments and investments in non-current assets.

The management had projected operating free cash flow for 2023 that would be below the amount for 2022 due to non-recurring expenses in the preceding year, albeit significantly above the level recorded in 2021 (EUR 116 million).

In a challenging macroeconomic environment, the Haniel Group's operating free cash flow of EUR 100 million fell significantly short of management's expectations.

In 2023, a EUR 58 million dividend was distributed to the shareholders of Franz Haniel & Cie. GmbH (previous year: EUR 78 million).

Haniel Group
Assets and liabilities

The Haniel Group's equity ratio fell slightly from 41 percent to 39 percent, thus remaining at a very solid level. This underscores the potential for future investment by Haniel.

Decrease in total assets
The total assets of the Haniel Group decreased slightly from EUR 6,570 million as of December 31, 2022 to EUR 6,468 million as of December 31, 2023.

Non-current assets remained virtually constant at EUR 5,145 million, as compared to EUR 5,123 million in the previous year. Additions due to acquisitions at CWS and in the Holding Company's Growth Capital segment were offset in particular by decreases in assets due to purchase price allocations and in the carrying amount for the financial investment CECONOMY, which is no longer consolidated in accordance with the equity method but is instead held as a financial instrument.

Current assets amounted to EUR 1,324 million as of December 31, 2023, compared to EUR 1,447 million as of December 31, 2022. The decrease was attributable primarily to the change in trade receivables, inventories and current financial assets.

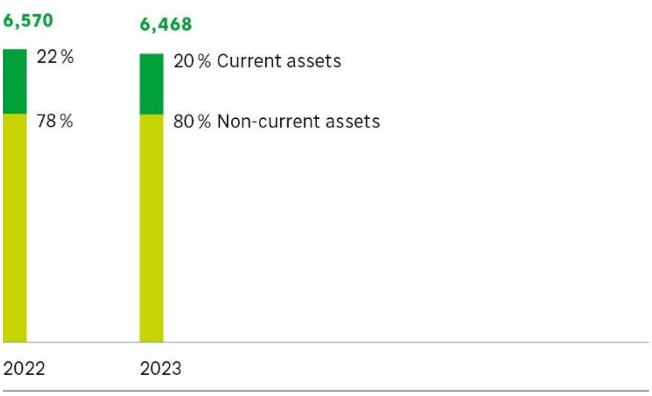
Equity decreases
The equity of the Haniel Group decreased from EUR 2,684 million as of December 31, 2022 to EUR 2,532 million as of December 31, 2023. The decrease was attributable mainly to the net loss for the year and payments to shareholders. Haniel's equity ratio declined slightly from 41 percent to 39 percent. The continuing solid level of the equity ratio underscores the investment potential of the Haniel Group.

Non-current liabilities remained virtually constant at EUR 2,272 million, as compared to EUR 2,306 million in the previous year.

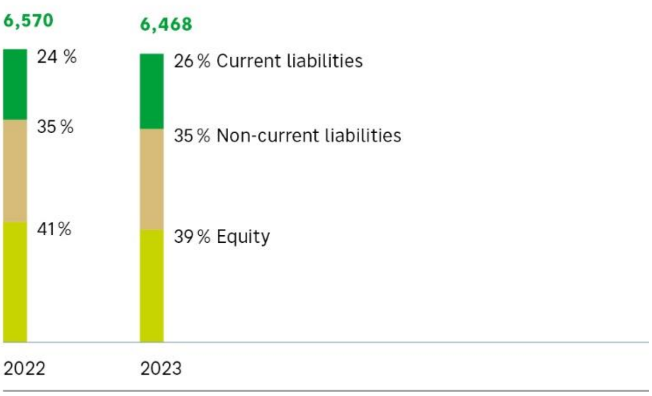
Current liabilities increased from EUR 1,580 million as of December 31, 2022 to EUR 1,664 million as of December 31, 2023. The fact that the maturities of current assets and liabilities did not match as of the reporting date is mitigated by undrawn credit lines, among other things. This was caused primarily by the increase in financial liabilities due to investing activities.

Recognized investments down year on year
Recognized investments amounted to EUR 587 million in 2023, down as compared to the previous year's figure of EUR 773 million due to reduced investing activities.

ASSET STRUCTURE
EUR million



EQUITY AND LIABILITY STRUCTURE
EUR million



Holding Company Franz Haniel & Cie.

The Holding Company manages a portfolio of independent companies with the aim to sustainably increase the value of the investment portfolio in the long term. To this end, the Holding Company creates a diversified portfolio of investments in companies from various industries and at various levels of maturity. In order to achieve this, Haniel aligns the portfolio along clear performance and sustainability criteria.

Haniel's objective is to render its portfolio future-proof and to continue to develop it in order to generate significant growth.

Expansion of Growth Capital investments
Alongside its focus on established companies, Haniel continues to expand its Growth Capital segment. Once again in 2023, Haniel invested a portion of its funds companies in the early stages of development via venture capital funds and direct investments.

A change in management at Haniel
On August 31, 2023, the Supervisory Board of Franz Haniel & Cie. GmbH announced that Henk Derksen had been appointed Chief Financial Officer and member of the management team. On October 1, 2023, he succeeded Florian Funck, who had notified the Company at the end of 2022 that he did not intend to renew his service agreement.

In September, Thomas Schmidt and the Supervisory Board agreed by mutual consent not to renew Thomas Schmidt's service agreement. Thomas Schmidt has therefore stepped down as CEO at Franz Haniel & Cie. GmbH as of November 9, 2023. The Supervisory Board has initiated a structured succession process. Until the CEO position is filled, Henk Derksen will take over the management tasks on an interim basis. Florian Funck left the Company on January 31, 2024. On February 1, 2024, Dr. Alexandra Albrecht-Baba was appointed to the management team for the interim.

Level of debt up
Due to investments in the portfolio company Emma and the Growth Capital segment, the Haniel Holding Company's net financial liabilities increased from EUR 628 million as of December 31, 2022 to EUR 734 million as of December 31, 2023.

As of December 31, 2023, the financial assets of the Haniel Holding Company amounted to EUR 421 million as compared to EUR 432 million in the previous year. The net financial position of the Haniel Holding Company, defined as net financial liabilities minus financial assets, amounted to EUR 313 million as of December 31, 2023 (December 31, 2022: EUR 185 million).

The debt target is regularly analyzed against the development of the Holding Company's cash flows and development of the portfolio's market value. Even after the planned acquisition of new portfolio companies, Haniel currently aims to maintain debt appropriate for an investment-grade rating up to EUR 1 billion. In that connection, the Haniel Holding Company has access to firmly committed long-term lines of credit of EUR 740 million, a commercial paper programme which it may utilize at any time and a Single European Debt Issuance Programme which it may utilize at any time, and is therefore in a comfortable aggregate liquidity situation.

Ratings in investment-grade category
The Haniel Holding Company continues to boast investment-grade ratings from both commissioned rating agencies. Moody's confirmed its Baa3 investment-grade rating and Scope confirmed its rating of BBB-.

Condensed corporate governance declaration: Diversity is the key to forward-thinking entrepreneurship
Haniel's Supervisory Board and management team recognize and affirm that diversity, equality of opportunity and inclusion are vital to Haniel's ability to create value for future generations through its portfolio companies. Haniel promotes a culture in which everyone feels respected in order to tap the full potential of its employees. To promote this culture of diversity and commitment, the Supervisory Board and management team at Haniel have set ambitious targets to ensure the equal participation of everyone. One indicator that serves to measure equal participation is the share of women in leadership positions.

In keeping with the condensed corporate governance declaration, the Supervisory Board and the management of Franz Haniel & Cie. GmbH have accordingly set targets for opportunities for women to serve in leadership positions within the Holding Company. A target of zero percent[3] by December 31, 2024 has been set for the Management Board and Supervisory Board. As of December 31, 2023, the share of management team positions occupied by women was zero.

The target share of women occupying positions in the first two levels of management below the Management Board by December 31, 2026 is 50 percent. As of December 31, 2023, the share of leadership positions held by women at the first level beneath the management team was already 75 percent, and 60 percent at the second level.
Two women are to be represented on the Supervisory Board by December 31, 2026[4]. As of December 31, 2023, two seats on the Supervisory Board were held by women.

[3] The grounds for this were stated in the text of the resolution as follows: The Supervisory Board supports in principle the targets set out in the Acts Promoting Equal Participation of Women and Men in Leadership Positions (*Gesetze zur Gleichberechtigten Teilhabe von Frauen und Männern an Führungspositionen*, “FüPoG I+II”) and strives to achieve these targets at Franz Haniel & Cie. GmbH. In keeping with the Haniel family’s canon of values and the policies set out by the management team (Management Board) as part of the current transformation process (“Becoming *enkelfähig*”), the Supervisory Board recognizes the great importance of systematically offering opportunities to women – not only on the management team (Management Board) but also at less senior levels of management. However, in the interest of successfully concluding the fundamental and comprehensive transformation process which the Haniel Group is currently undergoing, continuity of the management team (Management Board) is indispensable. Any change in the composition of the management team (Management Board) at the present juncture cannot be supported by the Supervisory Board – the success of the transformation process must not be jeopardized in any event. The binding contractual terms of the members of the management (Management Board) also play a considerable role in this connection. Due to the successful work of the two members of the Management Board, the Supervisory Board wishes to continue this collaboration. However, the members of the Supervisory Board agree without reservation that in the event it is deemed expedient in future to increase the size of the Management Board, the agreed targets should be reassessed and a resolution in this regard should be passed. The common view is that this may also take place before the end of 2024. This is intended to ensure that the equal participation of women and men in leadership positions, which the Supervisory Board also strives for, is adequately taken into account in the event of any changes.

[4] The Supervisory Board supports in principle the targets set out in the Acts Promoting Equal Participation of Women and Men in Leadership Positions (*Gesetze zur Gleichberechtigten Teilhabe von Frauen und Männern an Führungspositionen*, “FüPoG I+II”) and strives to achieve these targets at Franz Haniel & Cie. GmbH. In keeping with the Haniel family’s canon of values and the policies set out by the management team (Management Board) as part of the current transformation process (“Becoming *enkelfähig*”), the Supervisory Board recognizes the great importance of systematically offering opportunities to women throughout the entire Haniel Group. The members of the Supervisory Board agree that the targets set out in FüPoG I+II should be achieved. However, achieving this requires a number of preparations – both for shareholder and for employee representatives. In the Haniel family, female members in particular would have to be prepared to serve on the Supervisory Board. A number of decisions and measures would need to be implemented within the shareholder family.
On the employee representatives’ side, the targets set out in FüPoG I+II must be adopted and enforced by the competent works councils, general works councils and trade unions, which meet in conventions. The resulting nominations for Supervisory Board elections should ideally reflect the objectives of FüPoG I+II. As such, limits are set by the existing freedom of choice.
Against this background, the Supervisory Board deems it appropriate to set the target at two. Doing so provides the Company the necessary leeway to gradually achieve the objective of the Acts Promoting Equal Participation on a sustainable basis.”

Report on opportunities and risks

Being a successful entrepreneur means seizing opportunities that present themselves and dealing with risk appropriately. The objective is to identify both opportunities and risks for the Haniel Group's business development early on, to analyze them in detail and take measures accordingly.

Haniel manages a portfolio of independent companies of which it is the majority shareholder. As part of its *enkelfähig* philosophy, Haniel builds up sustainable companies for a future worth living. This entrepreneurial commitment inevitably entails potential opportunities and risks. Therefore, the responsible management of risks is a key fundamental of our risk management policy and an integral component of our corporate policy. A readiness to accept calculable risks is a necessary requirement for any entrepreneurial activity.

Seizing opportunities to increase value

In the Haniel Group, opportunities are viewed as entrepreneurial courses of action that must be leveraged in order to attain additional profitable growth. Opportunities are identified primarily by continually and systematically observing markets.

Opportunity management is closely integrated into the process of strategy development. As part of that process, entrepreneurial options are assessed based on a comprehensive understanding of markets, the competition and trends, and initiatives are devised to seize those options to create value.

The strategy and its implementation are discussed in depth by the members of Haniel's management team with the management of the portfolio companies in regularly scheduled meetings. In addition, the Holding Company's strategy is subject to regular validation and is modified as need be. To that end, Haniel's management team engages in regular dialog with the Supervisory Board.

Options for sustainable and profitable growth

The Holding Company and portfolio companies continually examine options for securing sustainable and profitable growth. The opportunities identified in the Haniel Group are listed below:

Optimizing the investment portfolio: Haniel regularly reviews the strategic alignment of the portfolio and options for further developing it through targeted acquisitions and divestments. New portfolio companies should be able to make a long-term value contribution to the economic success of the Group and be in harmony with its ecological and social values at the same time. The *enkelfähig* strategy is based on the conviction that only sustainable business models which make a positive contribution to a future worth living in are also economically successful in the long run.

Leveraging market potential: The portfolio companies enact targeted sales and service initiatives in order to continually expand their business in previously established markets with both existing and new customer segments. To accomplish this, they seek to improve customer communications and align their service and product range to the needs of their customers. This strategy opens up promising opportunities to consistently expand their market share and strengthen their position in the competitive environment.

International expansion: All of Haniel's portfolio companies operate primarily in Europe, although some companies, such as BekaertDeslee, ROVEMA and TAKKT, also have a footprint in North America, featuring different business models. Expansion opportunities for the majority interests are for the most part concentrated on expanding business within the European Union. At the same time, the companies seize business model-specific opportunities arising outside of Europe, for instance in North America and Asia. Beyond this, the Company believes that there are opportunities in the expansion of the financial investments, with a focus on fund investments in Europe and North America.

"*Enkelfähig*" – Sustainability as a competitive factor: Haniel assesses acquisition and investment opportunities not only on the basis of financial criteria but also places a strong focus on environmental, social and governance aspects. This assessment is performed using Haniel's own "Future Worth Living" (FWL) rating. This rating provides transparent criteria for initial maturity evaluations of not only new acquisitions but also existing portfolio companies. Based on this assessment, the portfolio companies work closely together with experts from the Holding Company to develop strategic initiatives that promote profitable growth through sustainable solutions while reducing costs through sustainable means. This ensures continuous improvement in the FWL rating system. In light of rising customer demand for products and services which set themselves apart from the competition by meeting sustainability criteria, these initiatives are of material significance to growth and profitability.

Organizational and process optimization: Haniel's portfolio companies are generally independent from an operational standpoint. In order to keep the focus on the Group's sustainable transformation to create value for future generations, we rely on a shared operating model – the Haniel Operating Way (HOW). With its focus on talent management, operational excellence and sustainable entrepreneurship, this model helps to establish a uniform leadership philosophy and to standardize selected processes within the Haniel Group without robbing the individual companies of their freedom to shape their business activities independently. Depending on the portfolio companies' business model and the business-specific requirements, experts at Haniel assist them in implementing essential elements of the model and, if necessary, with their continued development.

Digitalization: Digitalization has fundamentally changed the behavior of private consumers and business customers. Access to and analysis of large quantities of data open up new ways to shape and optimize value chains, and thus to improve customer communications in a targeted manner. This gives rise to new business models. The rapid pace at which AI solutions are developing also makes personalized customer communications possible, as well as internal process optimizations along the entire value chain. Automation initiatives offer significant potential, particularly in corporate services and manufacturing trades, in which Haniel portfolio companies are active.

Rising standard of living: The standard of living is steadily rising around the world, particularly in the major economies. This increase has led to increased demand for products that preserve and promote people's health and well-being. This trend is beneficial to companies such as Emma – The Sleep Company and BekaertDeslee, whose product ranges are targeted to the increased need for high-quality sleep products and materials. Haniel believes that there are opportunities for long-term growth, not only in the already established markets but also in particular in developing economies, such as in certain Asian countries; these opportunities stem from the rise in living standards and the associated increase in demand for products that promote good health.

Security: In our increasingly networked world, the megatrend of security is growing ever more important. Whether privately or in a business context, people are increasingly searching for solutions that provide them with a sense of security and protection. This is reflected in the rising demand for state-of-the-art surveillance, access control and fire safety solutions. This trend is beneficial to companies such as BauWatch, which offers modern surveillance and access control solutions for various end markets, and the CWS Fire Safety division, which provides companies throughout Germany comprehensive fire protection and security solutions.

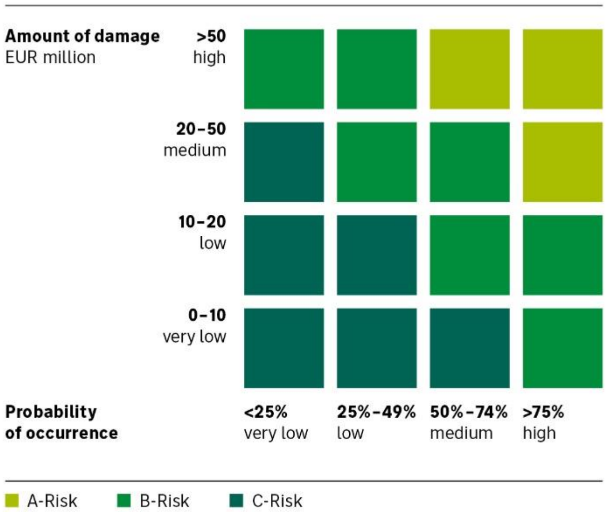
From an overall perspective, several opportunities remain open to the Haniel Group for sustainable and profitable growth in the future.

Risk management as a strategic pillar

Haniel has established a risk management system that enables it to keep its business risks in check. Every portfolio company is responsible for organizing its own risk management system to ensure that it is suitable in light of their respective business model, organizational structure and management. Minimum standards apply throughout the Group which ensure that every portfolio company has established an appropriate risk management system and that risks are duly reported to the Haniel Holding Company. The risk management process is one in which individual risks are identified, documented, and analyzed, and appropriate measures to manage and monitor them are defined, both at the Group and the portfolio company level. Risks are evaluated in accordance with the net principle, taking into account existing steering and safeguarding measures. The horizons over which risks are monitored and the categories to which they are classified are linked to short- and medium-term business planning and entrepreneurial objectives.

All relevant risks are evaluated from a quantitative perspective according to “Loss amount in relation to EBITA” and “Probability of occurrence”. Depending on the probability of occurrence and the amount of loss involved, risks are classified either as A-risks (light green), B-risks (green) or C-risks (dark green). This risk classification guides how a risk is managed: A-risks are avoided, B-risks are reduced, and C-risks are accepted and monitored. The scales by which these two variables are measured and the resulting risk classification matrix are presented below.

Haniel Risk Matrix



Risk clusters
Risk clusters are used not only to monitor individual risks in isolation but also to identify overarching themes in order to gain a better overview of potential threats. Clustering focuses on creating a deeper understanding of the dynamics between the various factors which together shape the risk landscape.

During the year under review, four significant risk clusters emerged which can be considered the cause or amplifier of material risks:

Stagflation
The Haniel Group has identified stagflation – characterized by high inflation, low growth and rising unemployment – as a material risk cluster in the current economic environment. Various B- and C-risks were pinpointed which can be assigned to this cluster. These include in particular the declining frequency of customer orders and lower average values of these orders in weaker economic phases. In addition, there is the risk of direct investments in young companies and growth funds, which entail high default risks and volatility in value. On the cost side, companies are confronting historically high inflation rates, leading to an increase in costs for raw materials and labor. However, rising prices cannot be passed on to customers due to their weaker purchasing power, particularly in markets where contracts are index-linked or set out fixed prices. Overall, the Haniel Group proactively identifies steering and safeguarding measures and takes strategic action to counteract the manifold challenges presented by stagflation. These include making adjustments in the operating business as well as strategic investment decisions to secure the Group’s long-term growth and financial stability.

Geopolitical crises
The persistent threat from geopolitical crises presents a multitude of challenges. Uncertainty with respect to sanctions, regulatory changes and political instability shapes every portfolio company’s risk landscape. This is reflected in various individual risks, which are for the most part classified as B- and C-risks. These risks range from difficulties in relation to the investment and financial position to the integrity of value chains down to reputational concerns, cyber security and corporate security. The unpredictability of geopolitical events can cause a decline in the order

backlog, increased operating costs and greater difficulty in adjusting to global economic changes. Companies are confronted by a complex situation that can materially influence their operating efficiency, financial stability and long-term growth prospects. The Haniel Group implements appropriate measures to address the risks arising in connection with geopolitical crises. These include continuously monitoring economic indicators, increasing international diversification, expanding the product range, adjusting capacities and budgets according to the current situation and strict cost management. All of this is supplemented by implementing IT security strategies to protect the Group's digital infrastructure.

Cyber attacks
The Haniel Group has identified a number of C-risks that can arise in connection with cyber attacks. The potential consequences of such attacks include substantial financial losses due to fraud or theft, which can directly impact cash flows and profitability. In addition, the restoration of compromised systems and data and shoring up security infrastructure can require significant resources. Another significant risk is the potential loss of faith on the part of customers and business partners, which can result in a decline in the order backlog and business volume. This risk is particularly severe because it can harm the reputation of the Group over the long term and weaken customer loyalty. Operational interruptions can also be caused by cyber attacks, resulting in consequences ranging from a temporary inability to do business to a complete standstill of operations and production. Such interruptions have the potential not only to harm operations in the immediate term but also can have long-term implications for the supply chain and customer service.

Finally, if personal data is lost or compromised this can result in a data breach which can harm the Company's public image as well as exposing it to legal consequences. This risk is particularly significant in regions with strict data protection laws, where companies can receive considerable fines for such breaches. The Haniel Group has implemented countermeasures in response to these risks. These include conducting IT security training for employees, establishing standardized processes and controls to prevent fraud and improving the technical security architecture. Furthermore, business continuity and disaster recovery plans have been drawn up to strengthen the Company's ability to maintain operations. The Group has developed these measures in order to minimize risks and reduce the potential impacts of cyber attacks.

Climate change
Multiple C-risks were identified which can be assigned to the climate change cluster. These risks encompass a wide range of effects, from increased natural disasters such as fires, hurricanes or floods to the challenges posed by statutory carbon reduction requirements. Such events and requirements can significantly impair production processes and supply chains, cause operational interruptions and lead to financial losses. In addition, the rising requirements for sustainability and stricter reporting obligations are raising the pressure on companies to reduce their dependence on fossil fuels and develop transparent sustainability strategies. Failure to satisfy ESG requirements can have a negative influence on the Company's financial profile, which can lead to higher interest rates and insurance premiums. It can also be harmful to the Group's reputation. The Haniel Group has implemented countermeasures in response to these challenges. These include regular monitoring of sustainability goals, capturing and reporting data and integrating sustainability KPIs into the Company's management system. Sustainability officers have been appointed to monitor strategies. In addition, business continuity plans have been established and insurance taken out against operational interruptions. The integration of environmental and climate risks into risk management strengthens the Company's ability to react to the effects of climate change and increases resiliency.

Material risks in connection with the portfolio companies
In its role as a holding company, the Haniel Group is faced with the challenge of managing a broad spectrum of risks that can affect the Holding Company itself as well as its investment portfolio. Specific B-risks have been identified for the Holding Company which arise in direct connection from its activities as a holding company. These include potential misjudgments of markets or business models, which could result in adjustments to the strategic direction coming too late or being insufficient. Equally, M&A activities entail the risk of incorrect valuations, resulting in impairments. In addition, the investment results from certain equity investments or the sale of shares can be jeopardized by market fluctuations or business developments. At the same time, the portfolio companies have identified a number of B-risks which arise in connection with their business activities but could potentially affect the Haniel Group. These include, for instance, risks in connection with the cyclical nature of

certain business units, increased online competition, structural shifts in demand and challenges in implementing transformation programs. These risks can adversely affect the portfolio companies' financial position and earnings performance as well as their market position, and thus also directly harm the Holding Company.

Strict cost management and stronger digital infrastructure and cyber security are other key elements of the risk minimization strategy. In addition, business continuity plans have been established and insurance taken out against operational interruptions in order to bolster the Group's resilience and long-term growth.

Risks from the use of financial instruments

Financing requirements for the operating business are secured in the Haniel Group through equity and debt capital. When outside financing is used, the Company seeks to diversify its financing instruments and its circle of investors in order to be able to respond flexibly to developments on the capital markets and in the banking sector. In addition to committed bilateral lines of credit, which are drawn upon only to a limited extent, the Haniel Holding Company also has secured access to capital markets, for example via the current commercial paper programme and the existing external rating. When financing with borrowed capital, it is of benefit that the Holding Company and its portfolio companies, both as established and reliable partners, enjoy a high degree of trust from banks and other investors. The Haniel Group is thus able to ensure the continuation of the operating business, even if for example economic conditions cause declines in incoming payments from business activities.

For further disclosures relating to financial risk management, please refer to the 2023 Annual Report, note 29.

At present, no risks have been identified which could jeopardize the Group's ability to continue as a going concern, whether individually or in the aggregate.

Assessment of effectiveness

The effectiveness of the risk management system is monitored regularly, and improvements are introduced where necessary.

Risk-bearing capacity

Every portfolio company has developed a tailored concept for assessing its risk-bearing capacity, which considers at a minimum its operational resilience, as measured against EBITA, as well as its capital resilience, as reflected in the lines of credit available to it. Regular reviews assess whether the overall risk situation exceeds the defined thresholds. There are no recognizable individual or aggregate risks which jeopardize the Haniel Group as a going concern, nor are there any noteworthy risks beyond the normal entrepreneurial risk.

Report on expected developments

Haniel anticipates that all portfolio companies will report a slight organic revenue growth in fiscal year 2024. Operating profit is expected to increase significantly, driven by organic growth at the portfolio companies.

Macroeconomic environment to remain challenging
The IMF[5] expects 2024 to be marked by a continuing recovery of the global economy from the consequences of various events, including the COVID-19 pandemic, Russia's invasion of Ukraine and the cost of living crisis. Nevertheless, real global economic output is expected to increase by only 3.1 percent, which is still below the average for the years 2000–2019. Inflation in 2024 is expected to fall more rapidly than originally projected, namely from 6.8 percent (2023) to 5.8 percent. At the same time, the IMF expects that high interest rates will continue to weigh down the economy. It forecasts only 0.9 percent real growth in the eurozone and 2.1 percent in the United States. Emerging and developing economies are expected to achieve real growth of 4.1 percent.

Since the various portfolio companies are active internationally, the results of the Haniel Group are also influenced by the development of various exchange rates, particularly the US dollar, the British pound and the Swiss franc.

Increases in profits expected
Thanks to the measures launched in 2023 to reduce Haniel's cost structure, the management looks to 2024 with optimism, although it is conscious of the economic imponderabilities described above. Haniel will continue to concentrate on implementing its transformation. A particular focus will lie on refining our strategic approach and enhancing the operational performance of the existing portfolio.

However, the previously mentioned political and economic risks could give rise to deviations from the outlined general economic conditions and thus to revenue and earnings forecasts.

On the whole, Haniel's management expects organic revenue growth in fiscal year 2024 at every portfolio company and therefore assumes that the Haniel Group's revenue overall will increase organically year on year by 4 to 8 percent. The organic increase in revenue is expected to result from a mix of price increases and volume increases. Operating profit is expected to increase by 10 to 20 percent.

Because of the expected organic growth, together with other operating measures, particularly cost management and the optimization of working capital, the management assumes that operating free cash flow in 2024 will be 50 to 70 percent higher than in 2023.

Acquisition activities at the level of the Haniel Holding Company and the portfolio companies will remain in focus: Haniel plans to continue to expand the portfolio in 2024, and to invest in the Growth Portfolio in particular. As a result, the amount of recognized investments remains tangibly high.

Revenue and profits could deviate from the development presented due to the acquisition of additional portfolio companies or supplementary acquisitions by the existing portfolio companies, as well as the disposal of portfolio companies.

[5] IMF World Economic Outlook Update January 2024

Annual Financial Statements

Franz Haniel & Cie. GmbH
Statement of financial position

ASSETS

EUR million	Note	Dec. 31, 2023	Dec. 31, 2022
Fixed assets	**1**		
Intangible fixed assets		0.1	0.0
Tangible fixed assets		33.1	26.1
Financial assets		2,462.6	2,470.1
		2,495.8	**2,496.2**
Current assets			
Accounts receivable and other assets			
Trade receivables		0.3	0.0
Receivables from affiliated companies	2	497.8	508.4
Other assets	3	12.2	15.0
Cash in hand, bank balances		0.0	0.0
		510.3	**523.6**
Prepaid expenses	4	0.5	0.4
		3,006.6	**3,020.1**

EQUITY AND LIABILITIES

EUR million	Note	Dec. 31, 2023	Dec. 31, 2022
Equity	**5**		
Subscribed capital		1,000.0	1,000.0
Par value of treasury shares		–22.4	–21.1
Issued capital		977.6	978.9
Retained earnings			
Other retained earnings		1,303.2	1,371.3
Reserves provided for by the articles of association (Welker Funds)		0.5	0.5
Retained profit		53.0	78.9
		2,334.4	**2,429.6**
Provisions	**6**	**181.2**	**207.6**
Subordinated liabilities	**7**	**179.2**	**163.9**
Liabilities	**8**		
Bonds, commercial paper and other securitized debt		193.7	170.5
Liabilities due to banks		110.6	37.8
Trade payables		1.6	5.9
Liabilities to affiliated companies		0.4	0.1
Other liabilities		5.6	4.7
		311.8	**219.0**
Deferred income		0.1	0.1
		3,006.6	**3,020.1**

Franz Haniel & Cie. GmbH
Income statement

FOR THE PERIOD FROM JANUARY 1, 2023 TO DECEMBER 31, 2023

EUR million	Note	2023	2022
Revenue	10	7.5	11.4
Other operating income	11	29.8	8.5
Cost of materials	12	–1.2	–1.0
Personnel expenses	13	–30.6	–41.9
Depreciation and amortization		–2.4	–2.0
Other operating expenses	14	–25.5	–77.0
		–22.4	**–102.1**
Net investment result	15	–0.0	–0.5
Other net financial income	16	–9.8	–9.0
Profit before taxes		**–32.2**	**–111.7**
Income tax expenses	17	0.0	0.3
Profit after taxes/net loss for the fiscal year		**–32.2**	**–111.4**
Retained earnings		20.2	15.3
Withdrawal from retained earnings		65.0	175.0
Retained profit		**53.0**	**78.9**

Franz Haniel & Cie. GmbH
Statement of cash flows

FOR THE PERIOD FROM JANUARY 1, 2023 TO DECEMBER 31, 2023

EUR million	2023	2022
Profit after taxes/net loss for the fiscal year	**–32.2**	**–111.4**
Depreciation/amortization (+)/write-ups (-) of fixed assets	9.6	124.5
Increase (+)/decrease (-) in provisions	–26.3	4.1
Other non-cash income (-) and expenses (+)	–0.2	–5.5
Reclassifications of income (-) / expenses (+) from the disposal of fixed assets and other payments	0.0	52.3
Increase (-)/decrease (+) in trade receivables and other assets	2.2	–0.8
Increase (+)/decrease (-) in trade payables, other liabilities and other current liabilities	–3.8	9.8
Cash inflow (+)/outflow (-) from operating activities	**–50.7**	**73.0**
Inflows (+) from the disposals of tangible and intangible fixed assets	0.2	0.2
Outflows (-) from additions to tangible and intangible fixed assets	–9.7	–7.2
Increase (-)/decrease (+) in receivables from and liabilities to affiliated companies and investments	10.9	111.9
Inflows (+) from the disposals of affiliated companies	0.0	0.3
Outflows (-) from the acquisition of affiliated companies	0.0	–96.2
Inflows (+) from the disposal of long-term financial assets and from the short-term investment of cash funds	0.2	0.0
Outflows (-) from additions to long-term financial assets and for the short-term investment of cash funds	0.0	0.0
Cash inflow (+)/outflow (-) from investing activities	**1.6**	**9.0**
Dividends paid (-) to shareholders	–58.3	–78.4
Payments for the purchase (-) of treasury shares	–4.7	–50.0
Cash proceeds (+) from the issuance of financial liabilities	1,246.8	1,140.3
Cash repayments (-) of financial liabilities	–1,134.8	–1,093.9
Cash inflow (+)/outflow (-) from financing activities	**49.1**	**–82.0**
Change in cash and cash equivalents	0.0	0.0
Cash and cash equivalents at the beginning of the period	0.0	0.0
Cash and cash equivalents at the end of the period	**0.0**	**0.0**

The cash flow from operating activities includes interest income in the amount of EUR 14.4 million (previous year: EUR 9.0 million), interest payments of EUR 20.7 million (previous year: EUR 12.9 million) as well as dividends and profit transfers from subsidiaries of EUR 5.3 million (previous year: EUR 121.9 million). Income tax payments in the amount of EUR 0.1 million (previous year: reimbursements of EUR 0.4 million) were made during the fiscal year.

The cash flow from investing activities includes payments for purchases and disposals of individual fixed assets, payments for purchases and disposals of affiliated companies and payments in connection with the financing of the affiliated companies and other investments.

Notes
General disclosures and accounting policies

Franz Haniel & Cie. GmbH is domiciled in Duisburg, Germany, and entered in the **commercial register** of the Duisburg Local Court (*Amtsgericht*) under number HR B 25.

The annual financial statements of the Company have been prepared in accordance with the accounting standards of the German Commercial Code (*Handelsgesetzbuch*, “HGB”) and the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*, “GmbHG”). The Company is a medium-sized corporation pursuant to section 267 (2) HGB. The size-related exemptions set out in section 288 (2) HGB were applied when preparing these annual financial statements. In the statement of financial position and the income statement, different line items are aggregated and individual ones are expanded to increase the clarity of presentation. The aggregated items are disclosed separately in the notes to the financial statements. The income statement was prepared using the nature of expense method.

The annual financial statements have been prepared under the going concern assumption in accordance with section 252 (1) no. 2 HGB.

The reporting currency is the euro; figures are shown in EUR million. This may result in rounding differences.

The following accounting policies have been applied in the same manner as in the previous year.

Purchased **intangible fixed assets** are recognized at cost and amortized on a straight-line basis over their expected useful lives of three to five years. Internally generated intangible fixed assets are not capitalized.

Tangible fixed assets are measured at cost, finite-lived tangible fixed assets are systematically depreciated over their useful lives. The straight-line method of depreciation is generally used.

Depreciation is based on the following useful lives:

Buildings	33 to 50 years
Other equipment, operating and office equipment	3 to 13 years

Impairment losses are recognized in respect of impairments on intangible and tangible fixed assets which are expected to be permanent. If the reasons for an impairment no longer exist in whole or in part, the impairment loss is reversed up to a maximum of the amortized cost.

Independently used moveable fixed assets that are subject to wear and tear are recognized, written off and disposed of in full in the year of acquisition if their cost does not exceed EUR 250. Corresponding fixed assets costing between EUR 250 and EUR 1,000 are pooled annually in a summary account, which is depreciated on a straight-line basis over five years.

Shares in affiliated companies and **other long-term equity investments** are recognized at cost or the lower fair value if an impairment is expected to be permanent. If previously purchased shares are **exchanged for or converted into** new shares in the same equity investment, the Company exercises its option to measure and present the exchange or conversion at book values. **Loans issued** are recognized at the principal amount or the lower fair value if an impairment is expected to be permanent. If the reasons for an impairment no longer exist in whole or in part, the impairment loss is reversed up to a maximum of the cost or principal amount.

Receivables and other assets are generally recognized at the principal amount less any required valuation allowances.

Cash and cash equivalents are measured at their nominal amounts.

Income and expenditures in relation to income and expenses for a certain period after the reporting date are reported under **prepaid expenses and deferred income**. Differences between the settlement amount and the lower issue amount of liabilities are recognized as prepaid expenses and expensed periodically over the term of the liabilities.

Provisions for pensions and similar obligations are determined using the actuarial projected unit credit method based on biometric probabilities (2018G mortality tables published by Klaus Heubeck). The average market interest rate determined by the Deutsche Bundesbank for the past ten fiscal years is used to discount the obligation over a standard assumed residual term of 15 years. The effects resulting from a change in interest rates are recognized under net financial income. Salary and pension increases expected in future are taken into account when determining the obligations. Assets which serve solely to satisfy old-age pension obligations and are shielded from access by all other creditors are offset against these at their fair value and presented on the statement of financial position as net liabilities. If the fair value of these assets is greater than the amount of the obligation, the excess amount is recognized under a separate asset item.

Other provisions cover all identifiable risks and uncertain obligations. They are recognized at the settlement amount as dictated by prudent business judgment. Future price and cost increases are considered. Provisions with a remaining term of more than one year are discounted in accordance with their remaining term at an average market interest rate determined by the Deutsche Bundesbank for the past seven years. Provisions for expected losses recognized in connection with derivative financial instruments are generally charged to net financial income.

Liabilities are recognized at their settlement amounts. Pension obligations are recognized at their present value and discounted using an appropriate average market rate for matching maturities over the past ten fiscal years.

Cash in hand and bank balances as well as receivables and liabilities denominated in **foreign currency** are posted at historical exchange rates and measured at the applicable average spot rate on the reporting date. Receivables and liabilities denominated in foreign currency with a remaining term of more than one year are measured in accordance with the imparity principle, under which unrealized valuation gains are not recognized. Unrealized valuation gains are recognized for items with a remaining term of less than one year.

To improve transparency, **foreign currency translation** gains and losses are reported in net financial income. The reason for this is that these gains and losses result exclusively from the translation of financial derivatives and transactions.

Deferred taxes are recognized for all temporary differences between the carrying amounts and tax bases for assets, liabilities, prepaid expenses and deferred income. This takes into account not only the differences between items on Franz Haniel & Cie. GmbH’s statement of financial position, but also those at consolidated tax group subsidiaries. Deferred tax assets on tax loss carry forwards are recognized only if there is reasonable assurance that they will be realized within five years. Deferred taxes are generally presented on a net basis. A tax burden is recognized on the statement of financial position as a deferred tax liability. In the event of a tax benefit (net asset), the Company does not exercise the corresponding option to recognize this under section 274 (1) sentence 2 HGB. Deferred taxes are determined based on the combined income tax rate of the consolidated tax group of Franz Haniel & Cie. GmbH. The combined income tax rate consists of corporate income tax including solidarity surcharge and municipal business income tax, and is calculated based on the currently applicable statutory tax rates (fiscal year: 30.7 percent; previous year: 30.7 percent).

Notes to the statement of financial position

1 Fixed assets

EUR million	**Cost**					
	Jan. 1, 2023	Additions	Disposals	Reclassifications	Currency adjustments	Dec. 31, 2023
Intangible fixed assets						
Purchased concessions and similar rights	1.5	0.1	–0.1			1.5
Tangible fixed assets						
Land and buildings including buildings on third-party land	74.8	6.4	–1.6	6.9		86.6
Other equipment, operating and office equipment	30.8	1.6	–4.3	0.0		28.0
Prepayments and assets under construction	8.6	1.6		–6.9		3.3
	114.2	**9.6**	**–5.9**	**0.0**	**0.0**	**117.9**
Financial assets						
Shares in affiliated companies	2,462.5					2,462.5
Loans to affiliated companies	0.0					0.0
Investments	160.8					160.8
Other loans	2.2		–0.1		–0.1	2.0
	2,625.6	**0.0**	**–0.1**	**0.0**	**–0.1**	**2,625.4**
	2,741.3	**9.7**	**–6.1**	**0.0**	**–0.1**	**2,744.7**

Additions to tangible fixed assets resulted primarily from renovation and refurbishment work performed at the Company's registered office.

The carrying amount of one investment was written down to the lower fair value as of the reporting date due to an impairment loss which is expected to be permanent. The impairments under other loans were attributable to the write-off of a loan to that investment, which was deemed to be no longer recoverable.

Accumulated depreciation, amortization and write-downs						**Carrying amount**	
Jan. 1, 2023	Annual depreciation and amortization	Impairments	Reversals	Disposals	Dec. 31, 2023	Dec. 31, 2023	Dec. 31, 2022
–1.5	–0.0			0.1	–1.4	0.1	0.0
–63.0	–0.9			1.5	–62.5	24.1	11.8
–25.1	–1.4			4.3	–22.3	5.7	5.6
0.0					0.0	3.3	8.6
–88.1	**–2.4**	**0.0**	**0.0**	**5.7**	**–84.8**	**33.1**	**26.1**
0.0					0.0	2,462.5	2,462.5
0.0					0.0	0.0	0.0
–155.5		–5.3			–160.8	0.0	5.3
–0.0		–1.9			–1.9	0.1	2.2
–155.5	**0.0**	**–7.2**	**0.0**	**0.0**	**–162.7**	**2,462.6**	**2,470.1**
–245.2	**–2.4**	**–7.2**	**0.0**	**5.9**	**–248.9**	**2,495.8**	**2,496.2**

2 Receivables from affiliated companies

Receivables from affiliated companies amounted to EUR 497.8 million (previous year: EUR 508.4 million) and resulted from receivables from intragroup settlement accounts, as in the previous year.

As in the previous year, receivables from affiliated companies all have a remaining term of less than one year.

3 Other assets

Other assets includes tax receivables amounting to EUR 11.9 million (previous year: EUR 14.3 million). As in the previous year, the remaining term of all other assets is less than one year.

4 Prepaid expenses

The prepaid expenses of EUR 0.5 million (previous year: EUR 0.4 million) include advance payments for expenditures incurred after the reporting date.

5 Equity

The difference between the cost and the par value of the treasury shares held by the Company was charged to the freely distributable reserves. The par value was offset against subscribed capital on the face of the statement of financial position. Treasury shares with a par value of EUR 1.4 million (previous year: EUR 13.1 million) were acquired during the fiscal year. This was offset by the issuance of treasury shares with a par value of EUR 0.1 million (previous year: EUR 0.2 million) as a dividend-in-kind.

In accordance with section 253 (6) sentence 2 HGB, EUR 1.3 million (previous year: EUR 6.1 million) is subject to a restriction on distribution; in accordance with section 253 (6) sentence 1, that amount represents a difference in the provisions for pensions and similar obligations.

In addition, a restriction on distributions was in force as of the reporting date in accordance with section 268 (8) HGB in relation to the retained profit of EUR 1.5 million (previous year: EUR 0.8 million). This amount was the result of the fair value of the plan assets pursuant to section 246 (2) sentence 2 HGB exceeding their cost, less deferred tax liabilities recognized in relation to them.

6 Provisions

EUR million	Dec. 31, 2023	Dec. 31, 2022
Provisions for pensions and similar obligations	111.4	111.8
Provisions for taxes		0.1
Other provisions	69.8	95.7
	181.2	**207.6**

The carrying amount of provisions for pensions and similar obligations is determined using the projected unit credit method based on actuarial methods. Provisions were determined based on the following parameters:

%	Dec. 31, 2023	Dec. 31, 2022
Discount rate	1.83	1.78
Salary trend	2.75	2.75
Pension trend	2.00	2.00

Pension provisions amounting to EUR 120.3 million (previous year: EUR 119.7 million) were offset against the fair value of the plan assets amounting to EUR 8.9 million, which are shielded from access by all other creditors, as of the reporting date (previous year: EUR 7.9 million). The cost of the plan assets amounted to EUR 6.8 million as of the reporting date (previous year: EUR 6.7 million). During the year under review, the gain on plan assets amounted to EUR 0.9 million (previous year: loss of EUR 0.8 million), which was recognized under other net financial income, net of interest expenses in connection with provisions for pensions and other employee benefits.

Provisions for pensions and similar obligations are discounted using the average market rate of interest for the past ten fiscal years. Had the provisions been discounted using the average market rate of interest of the past seven fiscal years of 1.75 percent (previous year: 1.44 percent), this would have resulted in a difference of EUR 1.3 million (previous year: EUR 6.1 million) in accordance with section 253 (6) sentence 2 HGB.

The other provisions essentially comprise provisions for personnel remuneration, other personnel-related expenditures and outstanding invoices. The decrease was related to the partial reversal of a provision for a long-term remuneration plan.

7 Subordinated liabilities

The subordinated financial liabilities are subordinated to all other liabilities. The subordinated liabilities are shown in the table below:

EUR million	Dec. 31, 2023	Dec. 31, 2022
Shareholder loans	149.0	132.3
Loans of the Haniel Foundation	28.1	29.0
Haniel Zerobonds	0.8	1.4
Participation rights	1.3	1.2
	179.2	**163.9**

Of the total amount, EUR 97.5 million (previous year: EUR 80.0 million) had a remaining maturity of up to one year and EUR 81.6 million (previous year: EUR 83.9 million) of more than one year. Of that latter amount, EUR 1.3 million (previous year: EUR 1.2 million) had a remaining term of more than five years. Of the shareholder loans, EUR 88.9 million (previous year: EUR 71.7 million) had a term of up to one year and EUR 60.1 million (previous year: EUR 60.6 million) of more than one year.

8 Liabilities

All unsubordinated obligations of Franz Haniel & Cie. GmbH as of the reporting date are presented under liabilities. The various types and remaining maturities of the other liabilities as of December 31, 2023 are presented in the table below:

EUR million	**Dec. 31, 2023**				**Dec. 31, 2022**			
	Total	Up to 1 year	More than 1 year	of that amount: More than 5 years	Total	Up to 1 year	More than 1 year	of that amount: More than 5 years
Bonds, commercial paper and other securitized debt	193.7	186.7	7.0		170.5	170.5		
Liabilities due to banks	110.6	75.6	35.0		37.8	37.8		
Trade payables	1.6	1.6			5.9	5.9		
Liabilities to affiliated companies	0.4	0.4			0.1	0.1		
Other liabilities	5.6	5.6			4.7	4.7		(0.0)
of which for taxes	(1.2)	(1.2)			(1.3)	(1.3)		
	311.8	**269.8**	**42.0**		**219.0**	**219.0**	**0.0**	**(0.0)**

Bonds, commercial paper and other securitized debt relate to issued commercial paper as well as a bond-based private placement (EUR 7.0 million). The increase during the fiscal year was attributable in particular to transactions involving portfolio companies.

The maturities of the liabilities due to banks correspond to the respective financing commitments. The year-on-year increase in liabilities was attributable to an increase in financing through money market products and the issuance of a promissory loan note.

As in the previous year, liabilities to affiliated companies resulted primarily from the financing of subsidiaries.

EUR 0.1 million of other liabilities (previous year: EUR 0.2 million) is secured by payment guarantees. All of these have a remaining maturity of up to one year.

9 Contingent liabilities and other financial commitments

EUR million	Dec. 31, 2023	Dec. 31, 2022
Liabilities from payment guarantees and provision of collateral for third-party liabilities	**457.5**	**453.5**
of which to affiliated companies	(0.0)	(0.0)
of which to associated companies	(0.0)	(0.0)
of which for pensions	(0.0)	(0.0)
Other financial commitments		
Rental and leasing agreements		
in the following year	0.2	0.3
in 2 to 5 years	0.3	0.2
in 6 or more years		0.8
Total	**0.6**	**1.3**

The management believes that it is currently improbable that Franz Haniel & Cie. GmbH will have to use the contingent liabilities vis-à-vis third parties to any significant degree. This is due to the current credit rating and prior payment history of the beneficiary. We are not aware of any indications that might necessitate a different assessment as of the date on which these annual financial statements have been prepared.

Notes to the income statement

10 Revenue

EUR million	2023	2022
Service revenue	5.4	9.8
of which from affiliated companies	(4.7)	(9.4)
Rental and lease revenue	2.0	1.6
of which from affiliated companies	(0.5)	(0.4)
	7.5	**11.4**

The decrease in service revenue resulted primarily from the on-charging in the previous year of expenses which had been assumed by the Company in the course of a transaction for a subsidiary.

11 Other operating income

EUR million	2023	2022
Income from disposal of fixed assets	0.1	0.2
Income from reversals of provisions	29.3	2.2
Other income	0.4	6.1
	29.8	**8.5**

The increase in gains from the reversal of provisions resulted from the partial reversal of a provision for a long-term remuneration plan.

12 Cost of materials

Cost of materials includes expenses for the purchase of goods and services in connection with revenues.

13 Personnel expenses

EUR million	2023	2022
Wages and salaries	–25.8	–32.7
Social security, pension costs and other benefits	–4.8	–9.2
of which for pensions	(–3.0)	(–7.4)
	–30.6	**–41.9**
Average number of employees (full-time equivalents)	121.3	121.7
Average number of employees (headcount)	143	141
of which executive employees	29	26

The decrease in wages and salaries was due in particular to a prior-year endowment to a long-term remuneration plan.

In addition, unlike in the previous year, it was necessary to recognize a reversal of an old-age pension provision in the fiscal year 2023, primarily in light of an increase in the discount rate from 1.78 percent to 1.83 percent.

14 Other operating expenses

Other operating expenses amounted to EUR 25.5 million (previous year: EUR 77.0 million) and included in particular general administrative expenses and consulting fees. During the previous year, this item also included the loss on the disposal of an affiliated company amounting to EUR 52.5 million.

In addition, this item also included other operating taxes amounting to EUR 0.2 million (previous year: EUR 0.2 million).

15 Net investment result

EUR million	2023	2022
Income from investments	57.6	55.9
of which from affiliated companies	(57.6)	(55.9)
Income from profit and loss transfer agreements	129.8	148.4
of which from tax assessments	(9.2)	(18.6)
Expenses from profit and loss transfer agreements	–182.1	–82.4
Impairment of investments	–5.3	–122.5
	–0.0	**–0.5**

16 Other net financial income

EUR million	2023	2022
Income from other securities and long-term loans	0.0	0.5
of which from affiliated companies	(0.0)	(0.5)
Other interest and similar income	13.7	3.9
of which from affiliated companies	(13.6)	(1.0)
of which discounting of provisions	(0.0)	(0.0)
Write-downs of financial assets and securities classified as current assets	–1.9	0.0
Interest and similar expenses	–21.7	–13.4
of which interest cost on pension provisions	(–1.2)	(–2.9)
of which interest cost on other provisions	(0.0)	(–0.0)
	–9.8	**–9.0**

Other net financial income includes a currency translation loss amounting to EUR 0.1 million (previous year: EUR 2.4 million gain), comprising income amounting to EUR 0.0 million (previous year: EUR 2.4 million) and expenses amounting to EUR 0.1 million (previous year: EUR 0.0 million expense).

17 Income tax expenses

Corporate income tax including the solidarity surcharge, municipal business income tax and income taxes paid in foreign countries are presented as income tax expense. Income tax expenses for the past fiscal year included taxes in relation to EUR 0.1 million in prior-period income (previous year: EUR 0.5 million).

Deferred taxes are not included in the net tax income/expense. As of December 31, 2023, Franz Haniel & Cie. GmbH expects a future tax benefit from timing differences between the financial and tax accounts because the deferred tax assets exceed the deferred tax liabilities. The option to recognize deferred taxes pursuant to section 274 (1) sentence 2 HGB is not exercised.

Deferred tax assets resulted primarily from temporary differences in carrying amounts relating to differences in pension and other provisions as well as for recognized provisions not included in the tax accounts. Additionally, at the reporting date there were deferred tax assets due to previously unutilized tax loss carryforwards. Deferred tax liabilities resulted primarily from temporary differences in the carrying amounts of fixed assets.

In addition, disclosures must be made as to what impacts are expected if the Pillar II rules are applied. The Company has taken action to ensure compliance with the requirements of the German Minimum Tax Act (*Mindeststeuergesetz*, “MinStG”) by January 1, 2024. At present, it is not possible to reliably assess the quantitative impact of implementation. Initial calculations on the basis of prior-year figures indicate that the effective tax rate is not likely to be significantly affected.

Other notes

18 Fees of the independent auditors

The total fee of the auditors, BDO AG Wirtschaftsprüfungsgesellschaft, for the fiscal year was EUR 0.5 million (previous year: EUR 0.4 million).

19 Derivative financial instruments

Franz Haniel & Cie. GmbH may be exposed to currency, interest rate, and price change risks as part of its business. Derivative financial instruments, such as currency forwards, interest rate swaps and options, are generally used to hedge against these risks where possible and expedient.

At the reporting date, the Company did not hold any derivative financial instruments, as in the previous year.

20 Related-party disclosures

There are no material transactions with related parties that are not at arm’s length. From the perspective of Franz Haniel & Cie. GmbH, related parties are affiliated companies and associated companies, parties related to members of the management, the Supervisory Board, the senior management group and close family members of this category of persons.

21 Disclosures on shareholdings

The full list of shareholdings of Franz Haniel & Cie. GmbH and the Haniel Group, which forms a part of these notes to the financial statements, is reproduced in the Annex to these Notes.

The shareholdings of TAKKT AG and CECONOMY AG are indicated in the respective companies’ annual reports and on their websites (www.takkt.com, www.ceconomy.de).

22 Executive bodies/governing body remuneration

In accordance with section 286 (4) HGB the total remuneration paid to the management remains undisclosed.

The total remuneration of the Supervisory Board was EUR 1.1 million (previous year: EUR 1.1 million); that of the Advisory Board was EUR 0.2 million (previous year: EUR 0.4 million).

The remuneration for former members of the Management Board and their survivors was EUR 1.9 million (previous year: EUR 1.9 million); pension provisions totaling EUR 30.4 million (previous year: EUR 31.4 million) were recognized for the former members of the above bodies and their survivors.

Disclosures relating to members of the management in accordance with section 285 no. 10 HGB

Hendrikus Derksen (from October 10, 2023) | CFO
Dr. Alexandra Albrecht-Baba (from February 1, 2024) | Head of Legal & GRC
Dr. Florian Funck (until January 31, 2024) | CFO
Thomas Schmidt (until November 24, 2023) | CEO

Disclosures relating to members of the Supervisory Board in accordance with section 285 no. 10 HGB

Shareholder representatives:
Maximilian Schwaiger | Chairman (from April 29, 2024), Independent business consultant
Prof. Kay Windthorst | 2nd Deputy Chairman, University professor for public law, University of Bayreuth
Dr. Stephan Glander | CEO, Biesterfeld AG
Mathias Pahl | Head of DACH, Managing Director, Acrisure Deutschland GmbH
Dr. Thomas Vollmoeller | Independent business consultant
Nadia Meier-Kirner (from April 29, 2023) | Head of Strategic Investments, Triton Beratungsgesellschaft GmbH
Doreen Nowotne (until April 29, 2023) | Former Chairwoman, Independent business consultant

Employee representatives:
Dirk Patermann (from April 29, 2023) | 1st Deputy Chairman, General Works Council, CWS Hygiene Deutschland GmbH & Co. KG
Lutz Leischner | Director Supply Chain Management, Prokurist, CWS Supply GmbH
Miriam Bürger | Trade union secretary (IG Metall)
Thomas Kniehl (from April 29, 2023) | Chairman of the Group Works Council, Kaiser + Kraft GmbH
Michael Wagner (from April 29, 2023) | Trade union secretary (ver.di)
Carsten Birnstiel (from August 1, 2023) | Chairman of the Works Council, ROVEMA GmbH
Mark Reisewitz (from April 29, 2023 until July 31, 2023) | HR expert, Franz Haniel & Cie. GmbH
René Albersmeyer (until April 29, 2023) | Sales Consultant Key Accounts, Cleanplan South, CWS Hygiene Deutschland GmbH & Co. KG
Gerd Herzberg (until April 29, 2023) | Former 1st Deputy Chairman, Former trade union secretary (ver.di)
Ralf Fritz (until April 29, 2023) | Maintenance man, Franz Haniel & Cie. GmbH

23 Events after the reporting date

In February 2024, the Company sold the shares in Optimar International AS.

24 Result appropriation proposal

EUR	Dec. 31, 2023
After deducting appropriate write-downs and recognizing adequate valuation allowances and provisions, the net loss for the fiscal year ending December 31, 2023 amounts to:	–32,159,951.45
Plus retained earnings brought forward from the previous year:	20,178,220.66
and plus withdrawal from other retained earnings:	65,000,000.00
This results in retained profit of:	53,018,269.21

The management proposes that, in relation to the total share capital of the Company, a dividend of EUR 50,000,000.00 be paid out from retained profit. Taking into account the treasury shares held by the Company, EUR 48,881,534.00 will be distributed and EUR 4,136,735.21 will be carried forward to new account.

The shareholders will therefore receive a dividend of 5 percent on share capital of EUR 1,000,000,000.00, which represents an amount of EUR 2.50 per EUR 50.00 ordinary share.

Shareholders will be given the option to receive the dividend for the fiscal year as a dividend-in-kind, either in whole or in part, in the form of shares in the Company.

Duisburg, April 2, 2024

The Management

Derksen **Dr. Albrecht-Baba**

ANNEX

List of shareholdings as of December 31, 2023

Name and registered office of the company		Shareholding in %	Currency	Equity '000	Net income/loss for the year ('000)
Holding company activities					
CWS International GmbH, Duisburg		100.00	EUR	968,439	1.)
TAKKT AG, Stuttgart	9.)	65.83	EUR	479,929	48,091
BauWatch International GmbH, Düsseldorf		100.00	EUR	230,812	1.)
BekaertDeslee Holding NV, Waregem, Belgium		100.00	EUR	384,985	13,487
ROVEMA International GmbH, Düsseldorf		100.00	EUR	166,483	1.)
Emma International GmbH, Düsseldorf		100.00	EUR	160,025	1.)
Haniel Enkelfähig 2 GmbH, Düsseldorf		100.00	EUR	103,625	1.)
Haniel Finance Deutschland GmbH, Duisburg		100.00	EUR	835,437	1.)
Haniel Immobilien Verwaltungsgesellschaft mbH, Duisburg		100.00	EUR	72	6
Haniel Immobilien GmbH & Co. KG, Duisburg		100.00	EUR	5	-11
Haniel Beteiligungs-GmbH, Duisburg		100.00	EUR	2,525	1.)
Haniel Invest I GmbH, Duisburg		100.00	EUR	25	1.)
Haniel Enkelfähig 1 GmbH, Duisburg		100.00	EUR	25	1.)
Haniel Enkelfähig 4 GmbH, Duisburg		100.00	EUR	25	0
Carbon Fibre International GmbH i.L., Duisburg		100.00	EUR	1,034	0
GEWERKSCHAFT SCHIFFSRUDER Verwaltungsgesellschaft für Bergvermögen mbH, Duisburg		100.00	EUR	29	1
Objekt Niederlehme Verwaltungsgesellschaft mbH, Duisburg		50.93	EUR	72	6
Objekt Niederlehme Verwaltungsgesellschaft mbH & Co. Grundstücks KG, Duisburg		51.00	EUR	3,046	-5
VBM Grundstücks- und Projektentwicklungsgesellschaft AG in Abwicklung, Berlin		82.89	EUR	3,753	-53
NowCM Lux S.A. acting for and on behalf of its compartment Haniel enkelfähig, Luxembourg		-	EUR	0	0
Optimar International AS, Skodje, Norway	9.)	49.90	NOK	29,131	-1,409
CECONOMY AG, Düsseldorf (Amounts from HGB single-entity financial statements as of 9/30/2023)		16.70	EUR	1,733,000	65,000
Greenzero GmbH, Aachen (Amounts from financial statements as of 12/31/2022)		20.00	EUR	3,427	-84
Projektgesellschaft Urban Zero Ruhrort GmbH, Duisburg (Amounts from financial statements as of 12/31/2022)		24.50	EUR	1,025	-145
BauWatch					5.)
BauWatch Group B.V., Assen, Netherlands		100.00	EUR	198,698	-5,275
Stichting Administratiekantoor Haniel, Nijmegen, Netherlands		100.00	EUR	0	0
Visser Projectservice B.V., Assen, Netherlands		100.00	EUR	42,871	-1,099
FIGO B.V., Enschede, Netherlands		100.00	EUR	1,305	377
C-24 B.V., Apeldoorn, Netherlands		100.00	EUR	6,625	100
Hillson exploitatie B.V., Alphen aan den Rijn, Netherlands		100.00	EUR	-2,676	-409
Hillson B.V., Alphen aan den Rijn, Netherlands		100.00	EUR	8,582	707
BauWatch Projekt Service GmbH, Düsseldorf		100.00	EUR	2,012	1.)
C-24 GmbH, Coesfeld		100.00	EUR	197	1.)
BouWatch België BVBA, Brasschaat, Belgium		100.00	EUR	-104	105
C-24 BVBA, Brasschaat, Belgium		100.00	EUR	-40	12
BauWatch Sàrl, Boeschepe, France		100.00	EUR	123	493
C-24 Sàrl, Boeschepe, France		100.00	EUR	28	15

BauWatch (UK) Limited, Reading, United Kingdom	100.00	EUR	206	1,418
Sicuro (UK) Ltd., Laindon, United Kingdom	100.00	EUR	-167	-240
BauWatch Polska Sp. z o.o., Warsaw, Poland	100.00	EUR	-19	-1
C-24 Sp. z o.o., Warsaw, Poland	100.00	EUR	-5	0
BauWatch Monitoring Austria GmbH, Vienna, Austria	100.00	EUR	5	0
BauWatch Austria GmbH, Vienna, Austria	100.00	EUR	13	9
BauWatch Italy Srl., Milan, Italy	100.00	EUR	-5	-5
BauWatch Spain S.L.U., Valencia, Spain	100.00	EUR	-7	-8
BauWatch Monitoring Spain S.L.U., Valencia, Spain	100.00	EUR	3	0
BauWatch Ireland Limited, Dublin, Ireland	100.00	EUR	0	0
BekaertDeslee				6.)
Bekaert Textiles Holding B.V., Amsterdam, Netherlands	100.00	EUR	76,768	31,334
BekaertDeslee N.V., Waregem, Belgium	100.00	EUR	87,050	-120
Bekaert Textiles France S.A.S, Laval, France	100.00	EUR	58	3
BekaertDeslee Spain S.L., Barcelona, Spain	100.00	EUR	6,626	403
Bekaert Textiles CZ s.r.o., Aš, Czech Republic	100.00	EUR	6,441	604
Bekaert Tekstil Sanayi ve Ticare AS, Çorlu, Turkey	100.00	EUR	40,465	3,214
Bekaert Tekstil Pazarlama Dagtim ve Ticaret Ltd. STI, Çorlu, Turkey	100.00	EUR	194	-3,277
BekaertDeslee USA Inc., Wilmington, Delaware, USA	100.00	EUR	21,111	-6,330
Progresive Products de Mexico S. de R.L. de C.V., Tijuana, Baja California, Mexico	100.00	EUR	1,396	0
Maxime Knitting USA Corp., Charlotte, North Carolina, USA (liquidated in December 2023)	100.00	EUR	0	2
Les Tricots Maxime Inc., Baie d’Urfé, Canada	100.00	EUR	1,456	-2,552
9459-4322 Quebec Inc., St.-Laurent (Montreal), Canada	100.00	EUR	3,193	-129
9459-4371 Quebec Inc., St.-Laurent (Montreal), Canada	100.00	EUR	-204	-95
9459-4355 Quebec Inc., Baie d’Urfé, Canada	100.00	EUR	-30	-6
Bekaert Textiles Mexico S. de R.L. de C.V., San Felipe Ixtacuixtla, Tlaxcala, Mexico	100.00	EUR	16,391	139
Politel S.A. de C.V., San Felipe Ixtacuixtla, Tlaxcala, Mexico	100.00	EUR	25,990	684
Maxime Knitting Mexico S.A. de C.V., Tlaquepaque, Jalisco, Mexico	100.00	EUR	-2,386	75
Bekaert Têxteis do Brasil Ltda., São Paulo, Brazil	100.00	EUR	-1,625	-3
Bekaert Textiles Argentina SA, Buenos Aires, Argentina	100.00	EUR	-256	1,035
BekaertDeslee Colombia S.A.S., Bogotá, Colombia	100.00	EUR	-732	-13
Bekaert Textiles (Wuxi) Co Ltd., Wuxi, China	100.00	EUR	15,869	465
Bekaert Deslee (Aust) Pty Ltd., Dandenong (Melbourne), Australia	100.00	EUR	-1,751	-993
BekaertDeslee Innovation bvba, Waregem, Belgium	100.00	EUR	36,199	1,672
DesleeClama Eastern Europe S.R.L., Sibiu, Romania	100.00	EUR	8,326	532
DesleeClama Solutions S.R.L., Vâlcea, Romania	100.00	EUR	7,702	1,313
Deslee Baltic OÜ, Tallinn, Estonia	100.00	EUR	2,909	253
DesleeClama Poland Sp.z.o.o., Łódź, Poland	100.00	EUR	2,571	195
BekaertDeslee Brazil Indústria e Comércio de Artigos Têxteis Ltda., Barueri – São Paulo, Brazil	100.00	EUR	2,429	1,113
PT Clama Indonesia, Purwakarta, Jawa Barat, Indonesia	100.00	EUR	19,504	1,439
DesleeMattex (Pty) Ltd., Cape Town, South Africa (financial statements as of 6/30/2023)	40.00	ZAR	145,004	16,076
Emma Sleep				3.)
Emma Sleep GmbH, Frankfurt am Main	58.18	EUR	42,596	9,400

Emma Matratzen GmbH, Frankfurt am Main	100.00	EUR	197	1.)
Emma Services GmbH (formerly: Dunlopillo Deutschland GmbH), Frankfurt am Main	100.00	EUR	-1,793	1,623
DIBMat GmbH, Frankfurt am Main	100.00	EUR	153	-44
Emma Up GmbH, Frankfurt am Main	100.00	EUR	27	2
Emma Mattress Inc., Dover, Delaware, USA	100.00	EUR	-2,420	502
Bettzeit Southeast Asia Inc., Taguig City, Philippines	100.00	EUR	1,083	590
Emma Sleep Pty Ltd., Brisbane, Australia	100.00	EUR	-4,505	-3,192
Emma Sleep Comércio de Colchoes Brasil LTDA, Jundiaí, Brazil	100.00	EUR	2,039	1,069
Emma Sleep Canada Inc., Vancouver, Canada	100.00	EUR	174	480
Emma Sleep Mexico S. de R.L. de C.V., Ciudad de México, Mexico	100.00	EUR	-684	-38
Emma Sleep Singapore PTE. LTD., Singapore	100.00	EUR	-430	436
Emma Sleep India Private Limited, Hyderabad, India	100.00	EUR	-86	25
Emma Sleep New Zealand Limited, Auckland, New Zealand	100.00	EUR	187	356
Emma Sleep Japan G.K., Tokyo, Japan	100.00	EUR	3,760	3,885
Emma Sleep SpA, Santiago de Chile, Chile	100.00	EUR	141	572
Emma Sleep UK Ltd., London, United Kingdom	100.00	EUR	641	191
Emma Sleep Portugal, Unipessoal LDA, Lisbon, Portugal	100.00	EUR	315	-253
Emma Sleep France SAS, Marcq-en-Baroeul, France	100.00	EUR	20	6
Emma Sleep SAS (Colombia), Bogotá, Colombia	100.00	EUR	1,294	1,383
Bettzeit (Shanghai) CO., LTD, Shanghai, China	100.00	EUR	-3,330	-3,131
Emma Sleep Hong Kong Limited, Hong Kong	100.00	EUR	84	36
Emma Sleep Taiwan Co., Ltd., Taipei, Taiwan	100.00	EUR	1,002	1,051
Emma Sleep Korea Limited, Seoul, South Korea	100.00	EUR	82	22
Emma Sleep NL B.V., Leidschendam, Netherlands	100.00	EUR	33	13
Emma Sleep Philippines Inc., Taguig City, Philippines	100.00	EUR	453	43
Emma Sleep S.r.l., Bucharest, Romania	100.00	EUR	38	18
Emma Sleep Italy S.r.l., Milan, Italy	100.00	EUR	10	0
Emma Sleep Spain Retail S.L.U., Barcelona, Spain	100.00	EUR	3	0
Emma Sleep Tech Limited, Nairobi, Kenya	100.00	EUR	58	0
CWS				7.)
CWS Workwear Österreich GmbH, Amstetten (Mauer), Austria	100.00	EUR	9,834	618
CWS Cleanrooms Austria GmbH, Graz, Austria	100.00	EUR	544	170
CWS Hygiene Österreich GmbH, Wiener Neudorf, Austria	100.00	EUR	13,025	4,209
CWS Workwear België N.V., Berchem, Belgium	100.00	EUR	56,771	5,927
STAXS Belgium N.V., Niel, Belgium	100.00	EUR	3,189	377
CWS Hygiene België N.V., Berchem, Belgium	100.00	EUR	21,070	8,743
CWS Cleanrooms België N.V., Berchem, Belgium	100.00	EUR	996	39
CWS Cleanrooms Bulgaria EOOD, Sofia, Bulgaria	100.00	EUR	-182	2
CWS Workwear Schweiz AG, Bronschhofen, Switzerland	100.00	EUR	18,235	5,738
CWS Cleanrooms Schweiz GmbH, Basel, Switzerland	100.00	EUR	1,061	97
CWS-boco Suisse SA, Glattbrugg, Switzerland	100.00	EUR	65,790	29,031
CWS Česka republika s.r.o., Prague, Czech Republic	100.00	EUR	15,453	853
CWS Workwear Deutschland GmbH & Co. KG, Dreieich	100.00	EUR	358,892	52,706
CWS Cleanrooms Cleaning GmbH, Leipzig	100.00	EUR	2,640	1.)
STAXS Deutschland GmbH, Duisburg	100.00	EUR	11	-14

CWS Fire Safety GmbH, Duisburg	100.00	EUR	11,579	1.)
Phoenix Fire Protect Development GmbH, Emstek	100.00	EUR	333	16
CWS Cleanrooms International GmbH, Duisburg	100.00	EUR	25	1.)
IGS Industrielle Gefahrenmeldesysteme GmbH, Hagen	100.00	EUR	1,581	1.)
CWS Complete Washroom Concepts GmbH, Duisburg	100.00	EUR	39	1.)
CWS-boco Deutschland GmbH, Hamburg	100.00	EUR	67,097	1.)
Verwaltungsgesellschaft CWS-boco HealthCare mbH, Hamburg	100.00	EUR	35	1
CWS Supply GmbH, Lauterbach	100.00	EUR	8,408	1.)
CWS HealthCare Deutschland GmbH & Co. KG, Dreieich	100.00	EUR	5,552	2,771
CWS Workwear International GmbH, Dreieich	100.00	EUR	1,660	1.)
CWS Hygiene International GmbH, Dreieich	100.00	EUR	917	1.)
CWS Hygiene Deutschland GmbH & Co. KG, Dreieich	100.00	EUR	39,851	73,794
CWS Cleanrooms Deutschland GmbH & Co. KG, Dreieich	100.00	EUR	6,477	7,526
CWS Business Services GmbH, Duisburg	100.00	EUR	555	1.)
Vendor Sarl, Paris, France	100.00	EUR	-22	-9
CWS Hygiene (NI) Limited, Newry, United Kingdom	100.00	EUR	152	-22
CWS d.o.o. tekstilservis, Zagreb, Croatia	100.00	EUR	2,680	274
CWS Hungary Kft., Budapest, Hungary	100.00	EUR	7,135	1,355
Specialised Sterile Environments Ltd, Galway, Ireland	100.00	EUR	5,516	1,558
CWS Workwear Ireland Ltd., Dublin, Ireland	100.00	EUR	35,601	52,687
CWS Cleanrooms Ireland Ltd., Dublin, Ireland	100.00	EUR	32,367	5,325
CWS Hygiene Ireland Limited, Roscommon, Ireland	100.00	EUR	6,046	2,041
CWS Luxembourg Sàrl, Steinfort, Luxembourg	100.00	EUR	14,477	1,238
CWS Workwear Nederland B.V., ’s-Hertogenbosch, Netherlands	100.00	EUR	41,272	886
Vendor Public Washrooms B.V., Tilburg, Netherlands	100.00	EUR	-586	-57
WERO Specialistische Reiniging B.V., Eindhoven, Netherlands	100.00	EUR	444	242
STAXS Holding B.V., Amsterdam, Netherlands	100.00	EUR	-18,868	-129,956
Stichting Administratiekantoor STAXS Holding, Amsterdam, Netherlands	100.00	EUR	0	0
STAXS Group B.V., Amsterdam, Netherlands	100.00	EUR	-10,090	-815
CDC China Disposable Clothing B.V., Heerenveen, Netherlands	100.00	EUR	1,434	160
STAXS The Netherlands B.V., Heerenveen, Netherlands	100.00	EUR	20,557	5,258
CWS Safety Nederland B.V., ’s-Hertogenbosch, Netherlands	100.00	EUR	2,647	392
Hefas Branddetectie B.V., Duiven, Netherlands	100.00	EUR	4,274	2,275
Wardenburg Beveiliging B.V., Kolham, Netherlands	100.00	EUR	2,774	798
CWS Hygiene Nederland B.V., ’s-Hertogenbosch, Netherlands	100.00	EUR	40,101	5,710
B2B Bedrijfshygiëne B.V., Nijkerk, Netherlands	100.00	EUR	1,370	-64
WIPEX Sp. z o.o., Krakow, Poland	100.00	EUR	40	-113
CWS-boco Polska Sp. z o.o., Lodz, Poland	100.00	EUR	20,351	2,715
CWS Customer Fulfilment Center Sp. z o.o., Lodz, Poland	100.00	EUR	-314	124
CWS Textile Production Sp. z o.o., Lodz, Poland	100.00	EUR	-163	-156
CWS Global Business Services s.r.l., Sibiu, Romania	100.00	EUR	38	-140
CWS-boco Romania s.r.l., Bucharest, Romania	100.00	EUR	3,360	410
CWS-boco Sweden AB, Skara, Sweden	100.00	EUR	25,328	4,245
CWS d.o.o., Celje, Slovenia	100.00	EUR	205	-126
CWS Workwear tekstilne storitve d.o.o., Ptuj, Slovenia	100.00	EUR	836	61
CWS Workwear IP tekstilne storitve d.o.o., Ptuj, Slovenia	100.00	EUR	1,225	12

Wellmann Beteiligungs GmbH, Hamminkeln	100.00	EUR	9,794	-231
Wellmann Sicherheitstechnik GmbH, Hamminkeln	100.00	EUR	5,471	663
Wellmann Sicherheitstechnik GNW GmbH, Nordwalde	100.00	EUR	2,042	339
CWS Slovensko s.r.o., Bratislava, Slovakia	100.00	EUR	5,297	-16
Jonny Fresh GmbH, Berlin (Amounts from financial statements as of 12/31/2022)	23.50	EUR	2,101	-1,464
KMK kinderzimmer				4.)
KMK Kinderzimmer Holding GmbH, Hamburg	60.00	EUR	13,714	1,437
KMK Kinderzimmer GmbH & Co. KG, Hamburg	100.00	EUR	964	1,194
KMK Kinderzimmer Alsterberg GmbH, Hamburg	100.00	EUR	536	241
KMK Kinderzimmer Am Stadtpark GmbH, Hamburg	100.00	EUR	3	1.)
KMK Kinderzimmer Astraturm GmbH, Hamburg	100.00	EUR	342	199
KMK Kinderzimmer Bergstedter Scheune GmbH, Hamburg	100.00	EUR	-89	1.)
KMK Kinderzimmer Bornheide GmbH, Hamburg	100.00	EUR	-3	43
KMK Kinderzimmer Brunnbach GmbH, Hamburg	100.00	EUR	-634	-150
KMK Kinderzimmer City Süd GmbH, Hamburg	100.00	EUR	303	166
KMK Kinderzimmer ConventParc GmbH, Hamburg	100.00	EUR	102	-64
KMK Kinderzimmer Denninger Anger GmbH, Hamburg	100.00	EUR	10	1.)
KMK Kinderzimmer Dorotheenstraße GmbH, Hamburg	100.00	EUR	226	1.)
KMK Kinderzimmer Eckerkoppel GmbH, Hamburg	100.00	EUR	-1	1.)
KMK Kinderzimmer Eilbekpark GmbH, Hamburg	100.00	EUR	4	1.)
KMK Kinderzimmer Eißendorf GmbH, Hamburg	100.00	EUR	135	1.)
KMK Kinderzimmer Elbgau GmbH, Hamburg	100.00	EUR	0	1.)
KMK Kinderzimmer Elfmorgenbruch GmbH, Hamburg	100.00	EUR	-44	-53
KMK Kinderzimmer Goldbek GmbH, Hamburg	100.00	EUR	-139	1.)
KMK Kinderzimmer Grindelhof GmbH, Hamburg	100.00	EUR	2	1.)
KMK Kinderzimmer Hammerbrook GmbH, Hamburg	100.00	EUR	274	1.)
KMK Kinderzimmer Heidbrook GmbH, Hamburg	100.00	EUR	304	1.)
KMK Kinderzimmer Heidewinkel GmbH, Hamburg	100.00	EUR	3	1.)
KMK Kinderzimmer Inselpark GmbH, Hamburg	100.00	EUR	276	1.)
KMK Kinderzimmer International GmbH, Hamburg	100.00	EUR	1	1.)
KMK Kinderzimmer Jenfelder Bach GmbH, Hamburg	100.00	EUR	1,449	1.)
KMK Kinderzimmer Klövensteen GmbH, Hamburg	100.00	EUR	158	1.)
KMK Kinderzimmer Königslande GmbH, Hamburg	100.00	EUR	5	1.)
KMK Kinderzimmer Kupferteich GmbH, Hamburg	100.00	EUR	-25	1.)
KMK Kinderzimmer Lehmberg GmbH, Hamburg	100.00	EUR	-2	1.)
KMK Kinderzimmer Liliencronstraße GmbH, Hamburg	100.00	EUR	9	1.)
KMK Kinderzimmer Lohsepark GmbH, Hamburg	100.00	EUR	525	1.)
KMK Kinderzimmer Maimoor GmbH, Hamburg	100.00	EUR	-16	1.)
KMK Kinderzimmer Marmeladenfabrik GmbH, Hamburg	100.00	EUR	218	1.)
KMK Kinderzimmer Ochsenstieg GmbH, Hamburg	100.00	EUR	273	1.)
KMK Kinderzimmer Oolsdörp GmbH, Hamburg	100.00	EUR	-331	175
KMK Kinderzimmer Seerosenteich GmbH, Hamburg	100.00	EUR	709	539
KMK Kinderzimmer Quartier am Zeughaus GmbH, Hamburg	100.00	EUR	4	1.)
KMK Kinderzimmer Rodelberg GmbH, Hamburg	100.00	EUR	85	1.)
KMK Kinderzimmer Rübenkamp GmbH, Hamburg	100.00	EUR	696	1.)

KMK Kinderzimmer Schierenberg GmbH, Hamburg	100.00	EUR	923	1.)
KMK Kinderzimmer Schilfpark GmbH, Hamburg	100.00	EUR	-34	1.)
KMK Kinderzimmer Schlossmühle GmbH, Hamburg	100.00	EUR	5	1.)
KMK Kinderzimmer Seebek GmbH, Hamburg	100.00	EUR	632	1.)
KMK Kinderzimmer Stubbenhuk GmbH, Hamburg	100.00	EUR	403	1.)
KMK Kinderzimmer Süderfeld Park GmbH, Hamburg	100.00	EUR	279	1.)
KMK Kinderzimmer Tienrade GmbH, Hamburg	100.00	EUR	240	1.)
KMK Kinderzimmer Unnenland GmbH, Hamburg	100.00	EUR	116	1.)
KMK Kinderzimmer Valentinshof GmbH, Hamburg	100.00	EUR	59	-37
KMK Kinderzimmer Verwaltungsgesellschaft mbH, Hamburg	100.00	EUR	10	-17
KMK Kinderzimmer Villa Flottbek GmbH, Hamburg	100.00	EUR	236	1.)
KMK Kinderzimmer Villa Goldschmidtpark GmbH, Hamburg	100.00	EUR	323	175
KMK Kinderzimmer Vogelkamp GmbH, Hamburg	100.00	EUR	126	1.)
JTS Kita-Projektgesellschaft 10 GmbH, Hamburg	100.00	EUR	4	1.)
JTS Kita-Projektgesellschaft 11 GmbH, Hamburg	100.00	EUR	6	1.)
KMK Kinderzimmer Eidelstedter Höfe GmbH, Hamburg	100.00	EUR	5	1.)
JTS Kita-Projektgesellschaft 14 GmbH, Hamburg	100.00	EUR	11	1.)
JTS Kita-Projektgesellschaft 16 GmbH, Hamburg	100.00	EUR	-59	1.)
JTS Kita-Projektgesellschaft 18 GmbH, Hamburg	100.00	EUR	11	1.)
JTS Kita-Projektgesellschaft 19 GmbH, Hamburg	100.00	EUR	11	1.)
JTS Kita-Projektgesellschaft 22 GmbH, Hamburg	100.00	EUR	11	1.)
JTS Kita-Projektgesellschaft 23 GmbH, Hamburg	100.00	EUR	11	1.)
JTS Kita-Projektgesellschaft 24 GmbH, Hamburg	100.00	EUR	10	1.)
JTS Kita-Projektgesellschaft 25 GmbH, Hamburg	100.00	EUR	11	1.)
JTS Kita-Projektgesellschaft 26 GmbH, Hamburg	100.00	EUR	11	1.)
JTS Kita-Projektgesellschaft 27 GmbH, Hamburg	100.00	EUR	11	1.)
JTS Kita-Projektgesellschaft 28 GmbH, Hamburg	100.00	EUR	11	1.)
JTS Kita-Projektgesellschaft 29 GmbH, Hamburg	100.00	EUR	11	1.)
JTS Kita-Projektgesellschaft 30 GmbH, Hamburg	100.00	EUR	11	1.)
JTS Kita-Projektgesellschaft 31 GmbH, Hamburg	100.00	EUR	11	1.)
JTS Kita-Projektgesellschaft 17 GmbH, Hamburg	100.00	EUR	11	1.)
KMK Kinderzimmer UK Holding Limited, London, United Kingdom	100.00	GBP	-1,484	-1,181
KMK Kinderzimmer 1 Muswell Hill Limited, London, United Kingdom	100.00	GBP	-208	-151
KMK Kinderzimmer 2 Walton On Thames Limited, London, United Kingdom	100.00	GBP	-78	-78
KMK Kinderzimmer 3 Berkhamsted Limited, London, United Kingdom	100.00	GBP	-103	-103
KMK Kinderzimmer 4 South Kensington Limited, London, United Kingdom	100.00	GBP	-30	-30
KMK Kinderzimmer 5 Limited, London, United Kingdom	100.00	GBP	0	0
KMK Kinderzimmer 6 Limited, London, United Kingdom	100.00	GBP	0	0
KMK Kinderzimmer 7 Limited, London, United Kingdom	100.00	GBP	0	0
KMK Kinderzimmer 8 Limited, London, United Kingdom	100.00	GBP	0	0
KMK Kinderzimmer 9 Limited, London, United Kingdom	100.00	GBP	0	0
KMK Kinderzimmer 10 Limited, London, United Kingdom	100.00	GBP	0	0
ROVEMA				8.)
ROVEMA Asset GmbH, Fernwald	100.00	EUR	1,067	1.)
ROVEMA GmbH, Fernwald	100.00	EUR	60,136	1.)

ROVEMA Benelux B.V., Oosterhout, Netherlands	100.00	EUR	1,432	337
DL Packaging BV, Oosterhout, Netherlands	100.00	EUR	1,483	-86
ROVEMA France SAS, Neuilly-Plaisance, France	100.00	EUR	-238	-194
ROVEMA Spain and Portugal S.L., Barcelona, Spain	100.00	EUR	152	46
ROVEMA Italia s.r.l., Novate Milanese, Italy	100.00	EUR	107	58
ROVEMA Packaging Machines Limited, Aylesbury, United Kingdom	100.00	EUR	2,370	889
ROVEMA Polska Sp. z o.o., Warsaw, Poland	100.00	EUR	151	-40
OOO "ROVEMA" Russia, St. Petersburg, Russia	99.00	EUR	743	-5
ROVEMA Makine Sanayi ve Ticaret Turkey A.S., Istanbul, Turkey	70.00	EUR	-107	-83
ROVEMA North America Inc., Norcross, Georgia, USA	100.00	EUR	9,569	889
ROVEMA Latinoamérica Panama S.A., Panama City, Panama	100.00	EUR	567	278
ROVEMA Asia Corporation, Makati City, Philippines	99.90	EUR	330	142
Rovema Packaging Pvt. Ltd., Maharashtra, India	100.00	EUR	4,649	368

TAKKT				2.)
TAKKT OCC GmbH, Stuttgart	100.00	EUR	100	0
TAKKT WFC GmbH, Stuttgart	100.00	EUR	100	0
KAISER+KRAFT EUROPA GmbH, Stuttgart	100.00	EUR	104,042	1.)
KAISER+KRAFT GmbH, Stuttgart	100.00	EUR	20,000	1.)
KAISER+KRAFT Gesellschaft m.b.H., Salzburg, Austria	100.00	EUR	4,041	2,271
KAISER+KRAFT N.V., Brussels, Belgium	100.00	EUR	2,606	2,226
KAISER+KRAFT AG, Steinhausen, Switzerland	100.00	EUR	20,137	17,651
KAISER+KRAFT s.r.o., Prague, Czech Republic	100.00	EUR	1,492	1,040
KAISER+KRAFT S.A., Barcelona, Spain	100.00	EUR	3,183	2,188
FRANKEL S.A.S., Massy, France	100.00	EUR	4,008	3,646
KAISER+KRAFT Ltd., Hemel Hempstead, United Kingdom	100.00	EUR	-573	-86
KAISER+KRAFT Kft., Budaörs, Hungary	100.00	EUR	820	673
KAISER+KRAFT S.r.l., Fenegro, Italy	100.00	EUR	2,242	1,681
Vink Lisse B.V., Lisse, Netherlands	100.00	EUR	4,878	758
KAISER+KRAFT S.A., Lisbon, Portugal	100.00	EUR	-13	-1
KAISER+KRAFT Sp. z o.o., Warsaw, Poland	100.00	EUR	726	409
KAISER+KRAFT s.r.o., Nitra, Slovakia	100.00	EUR	1,071	20
Gerdmans Inredningar AB, Markaryd, Sweden	100.00	EUR	25,362	3,025
Gerdmans Kontor-og Lagerudstyr A/S, Nivaa, Denmark	100.00	EUR	1,034	448
Gerdmans Innredninger AS, Sandvika, Norway	100.00	EUR	1,465	641
Gerdmans OY, Espoo, Finland	100.00	EUR	592	177
Runelandhs Försäljnings AB, Kalmar, Sweden	100.00	EUR	1,598	673
Kaiser+Kraft Logistics East s.r.o., Syrovice, Czech Republic	100.00	EUR	429	581
KAISER+KRAFT s.r.l., Ramnicu Valcea, Romania	100.00	EUR	1,025	357
UBEN Unternehmensberatung Enzinger GmbH, Waldkirchen	100.00	EUR	32	1.)
BEG GmbH, Stuttgart	100.00	EUR	100	1.)
VHZ Versandhandelszentrum Pfungstadt GmbH, Pfungstadt	100.00	EUR	31,408	1.)
Ratioform Verpackungen GmbH, Pliening	100.00	EUR	25,560	1.)
Ratioform Imballaggi S.r.l., Calvignasco, Italy	100.00	EUR	952	966
Ratioform Embalajes, S.A., Sant Esteve Sesrovires, Spain	100.00	EUR	645	79
Ratioform Verpackungen AG, Steinhausen, Switzerland	100.00	EUR	3,036	1,616

R.F. Verpackungsmittel-Versand G.m.b.H., Vienna, Austria	100.00	EUR	889	733
Davenport Paper Co. Ltd., Derby, United Kingdom	100.00	EUR	-13	-45
newport.takkt GmbH, Stuttgart	100.00	EUR	41,000	1.)
TAKKT Beteiligungsgesellschaft mbH, Stuttgart	100.00	EUR	3,135	-64
Mydisplays GmbH, Burscheid	100.00	EUR	77	1.)
BiGDUG Limited, Gloucester, United Kingdom	100.00	EUR	4,602	2,508
Equip4work Ltd., Westlinton, United Kingdom	100.00	EUR	1,539	1,401
JUMA International B.V., Wormerveer, Netherlands	100.00	EUR	-1,293	-1,395
TAKKT America Holding, Inc., Milwaukee, USA	100.00	EUR	179,968	22,577
TAKKT Foodservices LLC, Harrison, USA	100.00	EUR	12,331	3,441
Hubert Company LLC, Harrison, USA	100.00	EUR	42,222	191
Hubert Hong Kong Ltd., Hong Kong	100.00	EUR	897	100
SPG U.S. Retail Resource LLC, Harrison, USA	100.00	EUR	153	551
Hubert Distributing Company, Inc., Markham, Canada	100.00	EUR	2,065	152
Central Products LLC, Indianapolis, USA	100.00	EUR	44,473	1,916
D2G Group LLC., Fall River, USA	100.00	EUR	54,935	303
Hubert Europa Service GmbH, Pfungstadt	100.00	EUR	500	1.)
National Business Furniture LLC, Milwaukee, USA	100.00	EUR	53,899	11,542

The figures for the German affiliated companies are taken from their annual financial statements, which have been prepared in accordance with HGB.

The figures for the foreign affiliated companies are taken from their annual financial statements, which have been prepared in accordance with IFRSs. To the extent foreign-currency amounts are disclosed in euros, these are translated at the closing rate for equity and at the average rate for net income/loss for the year.

1.) Consolidated tax group agreement with profit and loss transfer

2.) The share capital of the TAKKT portfolio company relates to the shares held directly and indirectly by TAKKT AG, Stuttgart.

3.) The share capital of the Emma Sleep portfolio company relates to the shares held directly and indirectly by Emma Sleep GmbH, Frankfurt am Main. Emma International GmbH, Düsseldorf, directly holds 54.14 percent of shares in Emma Sleep GmbH.

4.) The share capital of the KMK kinderzimmer portfolio company relates to the shares held directly and indirectly by KMK Kinderzimmer Holding GmbH, Hamburg. Haniel Enkelfähig 2 GmbH, Düsseldorf, directly holds 60 percent of shares in KMK Kinderzimmer Holding GmbH.

5.) The share capital of the BauWatch portfolio company relates to the shares held directly and indirectly by BauWatch International GmbH, Düsseldorf. Haniel Beteiligungs-GmbH, Duisburg, directly holds 100 percent of shares in BauWatch International GmbH.

6.) The share capital of the BekaertDeslee portfolio company relates to the shares held directly and indirectly by BekaertDeslee Holding NV, Waregem, Belgium. Franz Haniel & Cie. GmbH, Duisburg, holds 100 percent of shares in BekaertDeslee Holding NV.

7.) The share capital of the CWS portfolio company relates to the shares held directly and indirectly by CWS International GmbH, Duisburg.

8.) The share capital of the ROVEMA portfolio company relates to the shares held directly and indirectly by ROVEMA International GmbH, Düsseldorf. Haniel Beteiligungs-GmbH, Duisburg, directly holds 100 percent of shares in ROVEMA International GmbH.

9.) Disclosure of voting interest

INDEPENDENT AUDITORS' REPORT

To Franz Haniel & Cie. GmbH, Duisburg

AUDIT OPINIONS

We have audited the annual financial statements of Franz Haniel & Cie. GmbH, Duisburg which comprise the statement of financial position as of December 31, 2023, and the income statement for the fiscal year from January 1, 2023 to December 31, 2023, and notes to the financial statements, including the recognition and measurement policies presented therein.

In addition, we have audited the management report of Franz Haniel & Cie. GmbH for the fiscal year from January 1, 2023 to December 31, 2023. In accordance with German legal requirements, we have not audited the content of the components of the management report listed under "OTHER INFORMATION".

In our opinion based on the findings of our audit

– the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of December 31, 2023 and of its financial performance for the fiscal year from January 1, 2023 to December 31, 2023 in compliance with German Legally Required Accounting Principles, and

– the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the management report does not cover the content of those parts of the management report listed under "OTHER INFORMATION".

Pursuant to section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

BASIS FOR THE AUDIT OPINIONS

We conducted our audit of the annual financial statements and of the management report in accordance with section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

OTHER INFORMATION

The executive directors and the Supervisory Board are responsible for the other information.

The other information comprises:

- The condensed corporate governance declaration contained in the section of the Report of the Management Board entitled "Holding Company Franz Haniel & Cie."
- the remaining parts of Annex I – excluding cross-references to external information – with the exception of the audited annual financial statements, the audited management report and our auditor's report.

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE ANNUAL FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT

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

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

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

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

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

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

Düsseldorf, April 2, 2024

BDO AG
Wirtschaftsprüfungsgesellschaft

signed Höffer	signed Wald
German Public Auditor	German Public Auditor

Publication details

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These separate financial statements of the Subgroup are published in German and English. Both versions can be downloaded at www.haniel.de/en. The German version is controlling. The separate financial statements of Franz Haniel & Cie. GmbH are published in the electronic Federal Gazette (*Bundesanzeiger*). All statements in this brochure with regard to occupations and target groups apply, always and irrespective of the formulation, to all persons of any gender.

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