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Baumüller Nuremberg GmbH

**Nuremberg**

Annual financial statements for the financial year from February 1st, 2020 to January 31st, 2021

MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2020/21

**BAUMÜLLER NÜRNBERG GMBH, NUREMBERG**

### I. Company Fundamentals

#### 1. Company's business model, goals and strategies

As a system partner, the companies in the Baumüller Group offer industry and customer-specific drive and automation solutions. These develop, produce and sell electric motors, converters, drive systems, controls, software and switchgear.

In this group of companies, Baumüller Nürnberg GmbH operates worldwide as a system and component provider for electric drive solutions, develops, produces and sells these products through sales offices in Germany and abroad.

The spectrum ranges from main drives and servo motors to special motors. Depending on the requirements of the industry and different applications, Baumüller offers the right motor technology with the optimal performance characteristics. The electronics product area contributes to a wide product range of electronic converters, controller systems and control technology. The products of Baumüller Nürnberg GmbH are mainly used in mechanical and plant engineering as well as in e-mobility.

#### 2. Research and Development

In a constantly evolving environment, research and development activities are essential. Our products are constantly being further developed. The resulting innovations are converted into marketable products. The trends of energy efficiency, safety technology, electromobility and the main topic of Industry 4.0 are taken into account. The inventions made are protected by patents as far as possible. In

addition, we work together with renowned research institutes in the field of research and development. This and the competence of our employees are a guarantee for the further technical development of the Baumüller Group.

## II. Economic report

### 1. Macroeconomic and industry-related conditions

The corona pandemic and its economic consequences since the beginning of 2020 have had a significant impact on the global economy. The global economy collapsed in the second quarter with a 7% decline in global production. In 2020 as a whole, the global economy shrank by 3.2%. The IfW indicator for global economic activity fell in the reporting year to a value below the previous negative value of 2009. World trade was unable to provide any impetus and also shrank. Overall, it fell by 5.3% in 2020.

The weakness in industry continued to have an impact. The crisis hit the global economy during a period of already subdued activity. The expansion of industrial production increasingly lost momentum from the turn of the year 2017/18, came to a standstill last year and was hit hard in the year under review by the consequences of the corona pandemic. Especially in the first half of the year, global production fell (first in China, then worldwide) and only recovered noticeably in Q4 2020 of the reporting year. As a result, all national economies were hit noticeably. The growth of the advanced economies and the euro zone collapsed compared to the previous year (-4.7% and -6.6%, PY: 1.8% and 1.4%). The economies of the emerging countries also contracted between -1.8% and -11.1% (-2.1% on average) in the financial year. Only China was able to decouple itself from this, as it was possible to break away from the low point as early as Q2 2020. The economy here rose by 2.3% in the year under review. The gap in economic growth has widened.

The course of business in German machine and plant construction was also influenced by the Corona pandemic. Even before the effects of the pandemic, mechanical engineering was operating in a challenging economic climate. In 2020, machine sales fell to EUR 2,585 billion (-5.0% than before the SARS-CoV-2 outbreak). In Germany, it fell even more significantly during this period. In terms of total sales, Germany is still in third place behind China and the USA with machine sales estimated at EUR 271 billion (previous year: EUR 311 billion; - 13.0%). Exports from German mechanical engineering also fell and totaled EUR 161 billion in the same period. The area of drive technology shrank by 13%.

### 2. Course of Business

The course of business at Baumüller Nürnberg GmbH was challenging in the past financial year - as was the case in the entire industry. With a decline in sales of 14.7%, the company's sales were on target and well below the previous year's level. The development is mainly due to the effects of the corona virus and the measures adopted to contain it. The forecast made in the previous year, that sales will fall compared to the previous year and are therefore in line with the development trend of German mechanical engineering companies, was fulfilled. The resultant impact on earnings could not be fully offset.

### 3. Net assets, financial position and results of operations of the company earnings situation

The entire industry is suffering from the challenging economic environment in German mechanical engineering and the effects of the corona virus. The company participated proportionately in the poor economic environment, the downturn in the industry and thus its customers. Sales are below the previous year's level and amount to EUR 99.8 million (previous year: EUR 116.9 million; - 14.7%, domestic 41.6%, foreign countries 58.4%).

Contrary to expectations, the procurement market has eased only slightly. The company was able to implement its optimization measures. Due to different sales shares and a changed product mix, the cost of sales ratio rose to 64.0% (previous year 61.2%). Furthermore, the variable added value rate (ratio of variable material and personnel expenses to total output) changes negatively (72.2%, previous year 69.0%) due to the lack of productivity in the Corona environment, despite short-time work and the implemented rationalization, optimization and cost measures ).

Baumüller Nürnberg GmbH has also invested in sales and development in connection with customer and industry issues during the Corona cycle. This essentially includes new products, Industry 4.0 and digitization for automation, drive technology and e-mobility as well as process optimization.

The ratio of other operating expenses to sales fell noticeably to 10.5% (previous year: 12.8%) due to the capacity adjustments and the implemented austerity measures. This is due, among other things, to the reduced trade fair and travel activities.

Exchange rate risks are a constant part of the company's business development and have a negative impact of EUR 0.2 million on the earnings situation in the year under review.

Due to the aforementioned effects and taking into account a non-operating result, the operating result (see table below) fell to EUR -5.2 million.

The positive operating financial result of BMN in the past financial year was EUR 0.5 million (previous year: EUR 0.25 million) and is essentially influenced by the compounding of provisions and the investment result. The sum of all earnings components results in a negative EBT of EUR -5.7 million.

The change in the non-operating result is mainly due to additional risk provisions in the working capital area.

The earnings situation in figures

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kEUR	2020/2021	Previous year
revenues	99,771	116,907
operational performance	99,822	116,762
operating expenses	-104,978	-120,756
operating result	-5,156	-3,994
financial result	507	251
neutral result	-1,001	1.162
EBT	-5,650	-2,581
income taxes	-387	1,224
annual result	-6,037	-1,357

### asset and financial position

The company made new and replacement investments totaling EUR 0.7 million in property, plant and equipment and intangible assets. This corresponds to an investment rate based on fixed assets (excluding financial assets) of 18.5%. Depreciation on intangible assets and property, plant and equipment amounted to EUR 1.4 million. The Baumüller Group also invests sustainably and worldwide in its production and sales locations. Financial assets changed mainly due to the reclassification of short-term receivables from affiliated companies as long-term loans in the amount of EUR 3,750 thousand.

Current assets fell by EUR -1.8 million or -14.2%, mainly due to the economic development and optimization measures and capacity adjustments in the inventory area as well as risk provisions. Receivables were reduced through active working capital management despite the negative market trend. The other provisions decrease slightly. Trade payables increased in line with the economic development in Q4 and due to the reporting date. Equity amounts to EUR 24.6 million; which corresponds to an equity ratio of 33.8%.

For interest rate optimization and financing structuring, BMN concluded a framework agreement on November 16, 2018 with a financing partner for a revolving purchase of receivables facility in the amount of EUR 9.5 million, which was utilized in the amount of EUR 7.14 million as of the reporting date.

The supply of liquidity is ensured by fixed credit lines from our house banks with short, medium and long terms. Financing via the credit lines is ultimately reflected in the financial result and thus also influences the result before taxes. The operative financial result and thus the business result is influenced by entering into this obligation.

### Financial performance indicators

In the current financial year, the company generated a cash flow from current business activities of EUR - 1.1 million. This is essentially the result of the negative annual result and, on the other hand, the reduction in current assets as part of the adjustment to the valuation of inventories, as well as from the optimization programs implemented and the trade credit financing.

Above all against the background of the economic effects of the corona pandemic, the Baumüller Group and thus also the company were approved and received in November 2020 in addition to the existing financial framework a loan framework through the KfW entrepreneurial loan in the lower double-digit million range. There was no utilization in the year under review.

### Profitability:

	2020/21	Previous year
Return on sales (EBIT / sales)	-4.3%	-1.0%
Return on equity (net income / equity)	-24.5%	-4.4%
Return on Total Capital (EBIT / Total Capital)	-5.9%	-1.6%

### Non-financial performance indicators

Employee turnover is still very low. There is a high level of loyalty to the company. The remuneration and training structures have existed for years and are accepted and positively received by the workforce. Continuing training measures are carried out for the employees in order to be able to meet the changed requirements for ongoing operational processes with sufficiently qualified personnel.

### III. Forecast, opportunity and risk report

#### 1. Opportunity and risk report

In all business processes, including the accounting process, the internal control system, which is designed to ensure compliance with the relevant legal and operational regulations and thus contributes to reducing risks and protecting assets, plays a decisive role.

The corona pandemic and the economic consequences of the global "shutdowns" and restrictions have had a lasting impact on society's economic development. The length and extent of the economic impact are directly linked to the further development of the pandemic. Under these conditions, it is not possible to forecast the economic impact with the usual degree of certainty and can therefore only have the character of a scenario calculation. We counteract this circumstance by permanently monitoring the relevant key figures, the associated forecast reports, the development of liquidity as well as with customer and supplier management and a corresponding action plan.

Uncertainty about future economic developments is still noticeable. This is due to the introduction of additional tariffs between the USA, Europe and China as well as other economic partners, but also to the risks of further tariff escalation (principle of "action and reaction"). Risks are controlled by constantly monitoring political developments.

The automation and networking of the technology used will continue to increase in the coming years. This leads to a corresponding research and development intensity. This development can lead to a further increase in demand for these solutions. At the same time - with ever shorter innovation cycles - this increases the demand for qualified specialists. The Baumüller Group reacts to this with active personnel work and further training of the existing workforce.

The developments in connection with the term "Industry 4.0" or "Factory of the Future" give new impetus to value creation and the associated revenue models for the entire mechanical engineering industry. The industry has the opportunity to open up new potential through new business models and to position new services with its customers. Due to the personnel and information technology tasks, this "fourth industrial revolution" also represents a challenge for the entire industry, which, in addition to the opportunities described, also entails risks.

Intensive cooperation within the Baumüller Group, the combination of individual strengths and the product and service know-how of the individual business areas offer the company synergy potential.

Technically complex and demanding products are produced. It is inevitable that these are associated with any product risks. Baumüller Nürnberg makes special efforts in this regard, such as preventive failure mode and effects analyzes (FMEA) and product qualification measures, in order to rule out any product risks as far as possible and to reduce the expenses for warranty obligations. Appropriate product liability insurance, which is constantly reviewed and adjusted if necessary, also helps to minimize risk.

In the 2020/21 financial year, no individual risk that endangered the existence of the company was identified in our business areas. Risk concentrations in individual business areas are also not recognizable. The management is therefore of the opinion that opportunities and risks are balanced overall and that the company's continued existence in the following financial year is secured in the long term.

## 2. Company's risk management system

The company has an efficient controlling system that is constantly being developed and a corporate plan that provides the management with appropriate instruments for corporate management in a timely, regular and standardized manner. The differentiated risk management system focuses on controlling financial and market risks.

In order to identify possible risks that could have a negative impact on the company's business development at an early stage and to contain their effects, numerous measures have already been taken by the management in previous years and implemented in ongoing business operations. In addition to the preparation of detailed budgets, this also includes timely, regular target/actual deviation analyzes with regard to the earnings development of the company and the companies integrated in the group. The management continuously evaluates all available information on market development, competition, products and new technologies.

The company's risk management mainly includes assessment and action measures to limit bad debt risks, warranty risks and to avoid liquidity risks. The development of the company's liquidity is planned and monitored in the short and medium term using continuously updated liquidity forecasts. With regard to its financial instruments, which essentially comprise receivables and other assets and liabilities as of the balance sheet date, the company is exposed to the following price change, default and liquidity risks as well as cash flow risks: Financial and price change risks, which essentially result from changes in exchange rates and raw material prices, are analyzed in close cooperation with the house banks and the local specialists. The results are integrated into the company's currency management. Various instruments are used to hedge against currency fluctuations and commodity price volatility in the medium and long term.

We counter the risk of default in the area of trade receivables with active receivables and information management and by taking out commercial credit insurance.

The Baumüller Group is financed via overdraft facilities, medium-term bank loans and long-term credit lines. Depending on their economic orientation, investments can also be financed long-term with our banks.

Above all against the background of the economic effects of the corona pandemic, the Baumüller Group and thus also the company were approved and received in November 2020 in addition to the existing financial framework a loan framework through the KfW entrepreneurial loan in the lower double-digit million range. There was no utilization in the year under review.

At the time the annual financial statements were prepared, the KfW entrepreneur loan had been utilized in the upper single-digit million range. At this point in time, the financed companies have a total amount of free current account lines (including the funds from the KfW entrepreneur loan that have not yet been used) in the lower two-digit million range.

The capital requirement is determined by forward-looking financial planning. The operating company counters risks from cash flow fluctuations with active cash management and confirmed credit lines.

The management sees the financing of the business development as secured.

## 3. Forecast Report

The global economy remains on an upward trend in the summer of 2021, despite the uncertainties related to the corona virus and the measures adopted to contain it. The IfW indicator for global economic activity rose to 4% in the 2021 financial year after the significant decline in the reporting year. A significant recovery is expected for 2021: According to the IfW forecast in its summer report, the economic output of the advanced economies will increase by 5.7%, the economic output of the euro area will increase by 5.2% in the assumed scenario compared to the previous year. The economies of the emerging countries are expected to recover by an average of 7.6% in 2021. In its report, the IfW refers to the considerable impetus provided by monetary and financial policy, while at the same time expecting national central banks to tighten this policy. Furthermore, reference is made to the inhibiting influences on further overall economic development due to supply bottlenecks and logistical problems.

The VDMA assumes a noticeable recovery in sales in the forecast period. Real production in mechanical engineering is expected to grow by 10% in 2021. The order intake currently also reflects this situation. Drive technology as a branch is also moving up to the same extent. For the first three quarters of 2021, order intake is growing in the high double-digit percentage range compared to the previous year.

Our current sales planning and our incoming orders are well above the trend of the expectations of the VDMA.

Against the background of the expected economic development of the company's core markets and the general economic conditions, the management expects a significant increase in sales for the 2021/22 financial year compared to the past financial year. The available action plans as well as cost reduction and rationalization measures are strictly followed and implemented. The relative earnings contributions associated with the economic development - with simultaneous adjustment of the capacities as well as material and personnel investments in customer, market and industry solutions - are noticeably negative due to the allocation of preliminary products, a significant increase in raw material prices,

Due to the market potential and our products, the company plans to grow sustainably in competition in the coming years, both in sales and in EBT.

We would like to point out that the forecast report is based on assumptions and estimates by the management, which may deviate from actual developments due to the uncertainty of forecast information - especially in the current market environment. Significant influencing factors can be, for example, changes in the development of the pandemic, the overall economic situation, exchange rates and interest rates.

Taking current developments into account, there is a fundamental risk that the sales and profitability targets will not be fully achieved in the coming financial years if the global economy continues to cool down.

Nuremberg, November 29, 2021

*Dipl.-Ing. Andreas Baumüller; Managing directors*

*Dipl.-Kfm. Hartmut Bärtl; Managing directors*

*Dipl.-Ing. dr Michael Wengler; Managing directors*

BALANCE SHEET AS OF JANUARY 31, 2021

**BAUMÜLLER NÜRNBERG GMBH, NUREMBERG**

**ASSETS**

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	31.1.2021 EUR	31.1.2020 EUR
A. FIXED ASSETS	36,645,562.32	33,592,004.44
I. Intangible assets	102,543.00	144,078.00
Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	102,543.00	144,078.00
II. Tangible assets	3,835,741.20	4,480,262.98
1. Land, land rights and buildings, including buildings on third-party land	1,645,239.99	1,855,535.99
2. technical installations and machines	682,678.00	719,156.00
3. Other facilities, fixtures and fittings	1,313,054.00	1,505,852.00
4. Payments on account and assets under construction	194,769.21	399,718.99
III. financial assets	32,707,278.12	28,967,663.46
1. Shares in affiliated companies	27,910,241.55	27,910,241.55
2. Loans to affiliated companies	4,797,036.57	1,057,421.91
B. CURRENT ASSETS	30,368,123.93	36,248,722.48
I. Inventories	10,990,843.08	12,815,283.72
1. Raw, auxiliary and operating materials	7,287,901.11	9,102,553.04
2. Work in progress, work in progress	2,608,286.88	2,777,228.46
3. finished goods and merchandise	1,063,697.79	935,502.22
4. Advance payments made	30,957.30	0.00
II. Receivables and other assets	18,625,732.91	19,555,487.94
1. Trade accounts receivable	3,323,259.08	2,440,012.69
2. Receivables from affiliated companies	14,106,846.47	15,844,050.86
3. other assets	1,195,627.36	1,271,424.39
III. securities	3,232.40	3,140.83
other securities	3,232.40	3,140.83
IV. Cash on hand and bank balances	748,315.54	3,874,809.99
C. PREPAID EXPENSES	215,617.74	442,968.93
D. DEFERRED TAX ASSETS	5,645,052.21	5,995,611.49
	72,874,356.20	76,279,307.34

**liabilities**

	31.1.2021 EUR	31.1.2020 EUR
A. EQUITY	24,625,367.30	30,662,222.96
I. Drawn capital	9,000,000.00	9,000,000.00
II. Capital Reserve	14,000,000.00	14,000,000.00
III. retained earnings	308,416.62	308,416.62
other retained earnings	308,416.62	308,416.62
IV. Profit carried forward	7,353,806.34	8,711,189.95
V. Loss for the year	-6,036,855.66	-1,357,383.61
B. PROVISIONS	14,046,260.65	13,840,025.24
1. Provisions for pensions	9,727,817.00	9,291,839.00
2. Tax Provisions	0.00	15,021.19
3. other provisions	4,318,443.65	4,533,165.05
C. LIABILITIES	34,202,728.25	31,777,059.14
1. Liabilities to banks	13,921,680.36	14,775,436.32
2. Trade Accounts Payable	4,206,413.63	2,769,824.18
3. Liabilities to affiliated companies	13,719,765.74	11,800,794.64
4. other liabilities	2,354,868.52	2,431,004.00
- thereof from taxes: EUR 309,684.85 (previous year: EUR 403,867.64)		
- of which in the context of social security: EUR 163,590.98 (previous year: EUR 37,448.75)		
	72,874,356.20	76,279,307.34

## PROFIT AND LOSS ACCOUNT FOR THE FINANCIAL YEAR 2020/21

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	2020/21 EUR	2019/20 EUR
1. Revenue	99,771,486.46	116,907,256.24
2. Decrease in inventories of finished goods and work in progress	-190,313.93	-298,501.45
3. other own work capitalized	30,110.74	1,945.51
4. other operating income	702,567.17	1,487,521.83
- of which from currency translation: EUR 69,203.06 (previous year: EUR 132,867.29)		
5. Cost of Materials	-64,785,047.20	-71,411,455.12
a) Expenses for raw materials, auxiliary materials and supplies and for purchased goods	-39,877,358.79	-44,486,019.59
b) Expenses for purchased services	-24,907,688.41	-26,925,435.53
6. Personnel expenses	-29,357,989.00	-32,759,037.07
a) Wages and salaries	-24,790,894.93	-27,467,037.81
b) social security contributions and expenses for pensions and for assistance	-4,567,094.07	-5,291,999.26
- of which for pensions: EUR 22,402.00 (previous year: EUR 21,584.00)		
7. Depreciation of intangible assets and property, plant and equipment	-1,394,089.48	-1,658,655.12
8. other operating expenses	-10,880,380.86	-15,014,930.92
- of which from currency translation: EUR 253,011.40 (previous year: EUR 49,110.30)		
	-6,103,656.10	-2,745,856.10
9. Income from participations	1,841,574.95	1,558,888.10
- thereof from affiliated companies: EUR 1,841,574.95 (previous year: EUR 1,558,888.10)		
10. other interest and similar income	633,881.82	655,826.93
- of which from affiliated companies: EUR 621,736.55 (previous year: EUR 650,999.65)		
11. Interest and Similar Expenses	-1,968,460.07	-1,964,206.33
- of which to affiliated companies: EUR 449,866.30 (previous year: EUR 460,165.26)		
12. Financial Result	506,996.70	250,508.70
13. Income taxes	-386,878.58	1,223,504.26
- thereof from deferred taxes: EUR 350,559.28 (previous year: EUR 1,202,115.64)		
14. Earnings after taxes	-5,983,537.98	-1,271,843.14
15. other taxes	-53,317.68	-85,540.47
16. Net Loss	-6,036,855.66	-1,357,383.61

## APPENDIX FOR THE FISCAL YEAR 2020/21

## BAUMÜLLER NÜRNBERG GMBH, NUREMBERG

## I. GENERAL INFORMATION

The annual financial statements of Baumüller Nürnberg GmbH, Nuremberg (Nuremberg District Court, HRB 589) are prepared in accordance with the provisions of Sections 242, 264 et seq. HGB and the supplementary provisions of the GmbH Act. The form of presentation, in particular the structure of the balance sheet and income statement, has been retained compared to the previous year.

As of the balance sheet date, the company has the size characteristics of a large corporation in accordance with Section 267 (3) HGB.

In the interest of clarity, the notes that are to be given either in the balance sheet or the profit and loss account or in the notes are usually listed in the notes.

The income statement is prepared using the total cost method.

## II. ACCOUNTING AND VALUATION METHODS

With the exception of an adjustment to the devaluation rates for inventories, the accounting and valuation methods are unchanged compared to the previous year.

Above all against the background of the economic effects of the corona pandemic, the Baumüller Group and thus also the company for the continuation of the company and the further economic development of the group of companies have been approved and received a loan line through the KfW entrepreneur loan in the lower double-digit million range in addition to the existing financial framework. The corporate planning of the company and the Baumüller Group shows positive earnings contributions in the medium term. It is assumed that this will be achieved in the future. The financing is therefore taking into account the cash flows to be generated according to the plan, of the existing financial framework and through the conclusion of loan frameworks with the house banks as part of the KfW entrepreneur loan in the lower double-digit million range. At the time the annual financial statements were prepared, the KfW entrepreneur loan had been utilized in the upper single-digit million range. At this point in time, the financed companies have a total amount of free current account lines (including the funds from the KfW entrepreneur loan that have not yet been used) in the lower two-digit million range. At the time the annual financial

statements were prepared, the KFW entrepreneur loan had been utilized in the upper single-digit million range. At this point in time, the financed companies have a total amount of free current account lines (including the funds from the KFW entrepreneur loan that have not yet been used) in the lower two-digit million range. At the time the annual financial statements were prepared, the KFW entrepreneur loan had been utilized in the upper single-digit million range. At this point in time, the financed companies have a total amount of free current account lines (including the funds from the KFW entrepreneur loan that have not yet been used) in the lower two-digit million range.

### 1. Fixed assets

Purchased intangible assets are capitalized at acquisition cost and reduced by straight-line amortization over a useful life of generally three years.

Property, plant and equipment are valued at acquisition or production cost less scheduled depreciation. The production costs are measured at the level of the lower limit under commercial law (individual costs, reasonable material and production overheads and depreciation of fixed assets, to the extent caused by production). Inclusion options are not exercised. No use is made of the option to capitalize interest on borrowed capital pursuant to Section 255 (3) sentence 2 HGB. Depreciable assets are depreciated according to their probable useful life. Depreciation is generally carried out using the straight-line method.

Low-value assets costing up to EUR 250 are immediately expensed in the year of acquisition.

Independently usable assets with acquisition costs between EUR 250 and EUR 1,000 are recorded in a collective item.

One-fifth of the collective item is written off in the year of acquisition and each year in the following four years. Retirements do not reduce the collective item.

Scheduled depreciation is applied over the following (group-wide) useful lives:

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plant group	useful lives
Land, land rights and buildings, including buildings on third-party land	10 to 33 years
Technical equipment and machinery	4 to 10 years
other plant, factory and office equipment	4 to 8 years

Shares in affiliated companies and loans are recognized at acquisition cost or, if the impairment is expected to be permanent, at the lower fair value.

The depreciation methods have not changed compared to the previous year.

### 2. Current Assets

Raw materials, consumables and supplies and goods are stated at the average acquisition cost or the lower replacement value on the balance sheet date.

Work in progress and finished goods are stated at production cost. The manufacturing costs include the direct manufacturing and material costs as well as the overheads that must be capitalized for tax purposes. The company does not make use of the option under Section 255 (3) sentence 2 HGB and does not capitalize interest on borrowed capital. The starting point for evaluating goods are the procurement costs. The key date valuation is based on the sales or procurement market.

Adequate value adjustments are made for inventory risks resulting from long storage times or reduced marketability and to allow for loss-free valuation of pending transactions. The devaluation rates for RHB materials and work in progress were adjusted in the reporting period. This resulted in additional devaluations of EUR 1,100 thousand. The book values therefore correspond to the current market values of the inventory categories.

The prepayments made are accounted for at their nominal value.

Trade receivables, receivables from affiliated companies and other assets are stated at nominal value. Recognizable and latent risks are covered by value adjustments.

Receivables in foreign currencies are valued at the average spot exchange rate on the balance sheet date in accordance with Section 256a HGB.

Marketable securities are stated at the lower of cost or fair value.

Cash on hand and bank balances are valued at nominal value. Credit balances in foreign currencies are valued at the average spot exchange rate on the balance sheet date.

### 3. Prepaid expenses

Prepaid expenses include expenses before the balance sheet date that represent expenses for a period after the balance sheet date.

### 4. Deferred taxes

The deferred taxes were determined according to the provisions of Section 274 HGB and valued at the company-specific tax rate. Use was made of the option to capitalize deferred taxes. An (average) tax rate of 31.25% (15.83% for corporation tax including SolZ and 15.42% for trade tax) is used as a basis for the valuation of the resulting deferred taxes.

### 5. Provisions

Provisions for pensions and similar obligations are calculated according to actuarial principles using the projected unit credit method (PUC method). The calculation is based on the 2018 G mortality tables by Prof. Dr. Klaus Heubeck, based on a pension trend of 2.00% pa and a fluctuation of 0.00% or 2.00% pa. No salary trend was taken into account since the entitlements are independent of salary developments. The present value is discounted using the average market interest rate for the past ten years published by the Deutsche Bundesbank, which results from an assumed residual term of 15 years. The interest rate is 2.26% pa

The average interest rate for a 10-year period was used as the discount rate in accordance with Section 253 (2) HGB. If the interest rate had been applied for a 7-year period, the provision would have been EUR 1,044 thousand higher. This amount is subject to a distribution ban in accordance with Section 253 (6) HGB.

Based on prudent business judgment, the other provisions are allocated to the amount of their settlement amount and - if the term is more than one year - discounted at the average market interest rate for the past seven financial years corresponding to their remaining term (Section 253 (2) HGB).

Provisions for impending losses from pending transactions are determined on the basis of full costs.

**6. Liabilities**

Liabilities are recognized at the settlement amount.

Liabilities in foreign currencies are valued at the average spot exchange rate on the balance sheet date in accordance with Section 256a HGB.

**III. NOTES TO THE INDIVIDUAL BALANCE SHEET ITEMS****Intangible and tangible assets**

The development of the individual items of fixed assets can be found in a separate overview in accordance with Section 284 (3) HGB. This schedule of fixed assets is part of the appendix.

**financial assets**

An overview of the holdings reported under the item "Shares in affiliated companies" as well as information on the registered office, equity, share in the capital and results are contained in the list of shares at the end of this appendix.

In the reporting year, a receivable from an affiliated company in the amount of EUR 3,750 thousand was reclassified to loans to affiliated companies due to the changed classification. A deferral agreement was issued for the loan until further notice.

**Receivables and other assets**

Receivables from affiliated companies of EUR 14,107k (prior year: EUR 15,844k) relate to trade accounts receivable of EUR 6,423k (prior year: EUR 7,106k) and EUR 7,684k (prior year: EUR 7,684k). 8,738) for other receivables. The other receivables include those from loans in the amount of EUR 15 thousand (previous year: EUR 1,565 thousand). For amounts of EUR 486 thousand against a subsidiary, a deferral agreement was issued until further notice. As in the previous year, there are no claims against the shareholder. Receivables from affiliated companies are, insofar as the prerequisites for this have been met,

For interest rate optimization and financing structuring, BMN concluded a framework agreement with a financing partner on November 16, 2018 for a revolving receivables purchase facility in the amount of EUR 9,500 thousand, which was utilized in the amount of EUR 7,140 thousand (previous year: EUR 7,187 thousand) as of the reporting date.

Other assets essentially include tax refund claims of EUR 483k (prior year: EUR 303k), claims from insurance claims of EUR 234k (prior year: EUR 328k), receivables from short-time work benefits of EUR 132k (prior year: 0) and accounts payable with debit balances EUR 200k (prior year: EUR 249k). Other assets include other receivables of EUR 16k (prior year: EUR 16k) with a term of more than 1 year.

As in the previous year, the residual term of the remaining receivables and other assets is less than one year.

**Deferred tax assets**

Deferred taxes are determined in accordance with Section 274 HGB and valued at the company-specific tax rate of 31.25%. Deferred tax assets of EUR 8,030 thousand (previous year: EUR 8,061 thousand) result from the differences between commercial and tax valuations in the current financial year, which in particular result from loss carryforwards of EUR 6,643 thousand (previous year: EUR 6,854 thousand) and differences in the area of pension provisions of EUR 1,159 thousand (previous year: EUR 992 thousand). These are offset against deferred tax liabilities of EUR 2,385k (prior year: EUR 2,065k). As in the previous year, these result in particular from the reduced value of supplementary tax balance sheets.

**accruals**

When measuring the pension provisions, use is made of the option under Art. 67 (1) EGHGB to distribute the difference resulting from the BilMoG conversion over up to 15 years. The shortfall as of January 31, 2021 is EUR 498 thousand.

The other provisions in the amount of EUR 4,318 thousand (previous year: EUR 4,533 thousand) essentially include personnel expenses of EUR 2,022 thousand (previous year: EUR 2,093 thousand). In addition, EUR 1,959k (prior year: EUR 2,023k) are recognized as liabilities for risk provisioning, including provisions for warranty obligations and provisions for impending losses from pending transactions.

The acquisition costs of the plan assets netted with the partial retirement obligations correspond approximately to the fair value. The fair value is EUR 407 thousand. The settlement amount for the semi-retirement obligation is EUR 620 thousand. The expense from compounding the provision for semi-retirement is EUR 12 thousand.

Baumüller Nürnberg GmbH concludes commodity futures transactions to hedge raw material risks in future material purchases. These forward transactions are classified as hedging transactions and combined with the corresponding underlying transaction to form a valuation unit in accordance with Section 254 HGB. Using the freezing method with highly probable future transactions, several similar underlying transactions are combined with several hedging transactions by means of a portfolio hedge.

Commodity futures transactions exist with a volume of EUR 988k. These transactions have a negative market value of EUR 12k as of the reporting date. These commodity futures transactions are matched by underlying transactions of the same amount. The transactions run until April 2021.

The future transactions are planned purchases according to internal planning. The effectiveness of the hedge is assessed both retrospectively and prospectively using the critical terms match method. The expected effectiveness of the hedging relationship is 100%.

**liabilities**

The liabilities are summarized in the following table of liabilities:

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Liabilities in EUR thousand	In total		Remaining term up to 1 year		Residual term between 1 year and 5 years
		previous year		previous year	
vs. credit institutions	13,922	14,755	12,581	12,133	1,341
from deliveries and services	4,206	2,770	4,206	2,770	0
vs. affiliates	13,720	11,801	13,720	11,801	0
thereof to shareholders	5,002	4,631	5,002	4,631	0
other liabilities	2,355	2,431	705	2,431	150
	34,203	31,777	31,212	29,135	1,491

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Liabilities in EUR thousand	Residual term between 1 year and 5 years		Remaining term more than 5 years	
	previous year		previous year	
vs. credit institutions	2,642		0	0
from deliveries and services	0		0	0
vs. affiliates	0		0	0
thereof to shareholders	0		0	0
other liabilities	0		1,500	0
	2,642		1,500	0

Liabilities to affiliated companies include liabilities to shareholders of EUR 5,002k (prior year: EUR 4,631k). Trade payables of EUR 8,799k (prior year: EUR 7,436k) are also reported therein. Furthermore, loan liabilities of EUR 4,407k (prior year: EUR 4,676k) are included. Liabilities to affiliated companies are shown netted against receivables from the corresponding affiliated companies in the amount of EUR 1,888 thousand (previous year: EUR 3,514 thousand), provided the conditions for this were met.

The other liabilities essentially include those from loans in the amount of EUR 1,662 thousand (previous year: EUR 1,662 thousand) as well as accounts receivable in the amount of EUR 190 thousand (previous year: EUR 220 thousand) and liabilities from wage and church tax in the amount of EUR 310 thousand (previous year: EUR 358).

#### Ban on distribution (§ 268 Para. 8 HGB)

The following amount is barred from distribution according to Section 268 (8) HGB:

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	kEUR
- from the activation of deferred taxes	5,645
- from pension provisions when applying a 7-year interest rate (according to § 253 Para. 6)	1,044

#### IV. NOTES TO THE PROFIT AND LOSS ACCOUNT

##### revenues

The breakdown of sales is as follows:

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	2020/2021 EUR thousand	previous year EUR thousand
inland	41,238	53,181
abroad	58,533	63,726
	99,771	116,907

##### Other company income

The other operating income amounts to EUR 703 (previous year: EUR 1,488 thousand). This essentially includes non-period income from the reversal of provisions in the amount of EUR 377k (prior year: EUR 608k), income from the reversal of value adjustments of EUR 15k (prior year: EUR 589k) and income from claims of EUR 31k (prior year: kEUR 6). The other operating income related to the period essentially includes income from currency translation of EUR 69 thousand (previous year: EUR 133 thousand).

##### Cost of materials and reduction in inventories of finished goods and work in progress

Expenses relating to other periods from the depreciation of inventories are included in the cost of materials in the amount of EUR 893 thousand and in the changes in inventories in the amount of EUR 207 thousand.

##### Other operating expenses

Other operating expenses include administration and selling expenses of EUR 4,802k (prior year: EUR 6,893k), rental expenses of EUR 1,247k (prior year: EUR 1,321k), repair costs of EUR 1,356k (prior year: EUR 2,272k), expenses from exchange rate losses EUR 253k (prior year: EUR 49k), as well as other costs for temporary workers EUR 240k (prior year: EUR 1,136k), expenses for warranty services EUR 939k (prior year: EUR 1,262k) and expenses from the IT allocation EUR 1,380k (prior year: kEUR 1,431).

Other operating expenses include expenses relating to other periods in the amount of EUR 140 thousand (previous year: EUR 125 thousand). These include expenses from the reversal of the difference from BilMoG of EUR 125 thousand (previous year: EUR 125 thousand) in the pension provisions and expenses from the value adjustment of receivables of EUR 15 thousand (previous year: EUR 0 thousand).

##### Other interest and similar income / Interest and similar expenses

Interest income of EUR 1k (prior year: EUR 1k) includes income from the discounting of provisions.

Expenses from compounding provisions are included in interest expenses in the amount of EUR 836k (prior year: EUR 926k).

#### V. OTHER MANDATORY INFORMATION

##### Contingent liabilities and other financial obligations

As of the balance sheet date, the company and other companies in the Baumüller Group are jointly and severally liable for liabilities to banks. On the balance sheet date, there were liabilities to banks totaling EUR 17,643 thousand, based on all companies included. The company is liable for third-party liabilities of EUR 3,721 thousand. Hello Mr. Since all Baumüller companies involved have always met their payment obligations on time, a claim in this regard is not to be expected.

Towards the end of the financial year, medium-term credit lines were concluded with our house banks as part of a KfW entrepreneur loan in the low double-digit million range. There was no utilization as of the balance sheet date. At the time the annual financial statements were prepared, a claim was made in the upper single-digit million range. In this context, amounts of EUR 1.5 million from a loan retention and subordination agreement reported under other liabilities had to be recorded. These amounts remain with the company until the KfW loan has been fully repaid. The company has also undertaken to provide the jointly liable companies within the scope of the KfW entrepreneur loan and within the scope of the existing current account financing with sufficient liquid funds to maintain solvency. Long-term use is not to be expected.

In addition, there are liabilities from customary rental and leasing contracts. The advantage of leasing contracts lies in the preservation of liquidity. The risk lies in the obligation to pay the agreed leasing installments until the end of the contract term.

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Rental and leasing obligations	KEUR
Obligations existing as of the reporting date (total)	4.195
- thereof due FY 2021/22	1,678
- thereof due after FY 2021/22	2,517

The financial obligations to third parties from investments started on the balance sheet date were within the usual range and are immaterial for the assessment of the company's financial situation.

#### Managing directors

Managing directors are:

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- Dipl. Ing. Andreas Baumüller, Managing Director Sales, Chairman of the Management Board
- Dipl. Betriebswirt (FH) Reinhold Rückel, Commercial Director (until February 28, 2021)
- Dipl. Kfm. Hartmut Bärtl, Commercial Director (since March 1st, 2021)
- Dr.-Ing. Michael Wengler, technical director

In accordance with Section 286 (4) HGB, the remuneration of existing and former managing directors is not disclosed.

#### Consolidated Financial Statements

Baumüller Industrie GmbH & Co. KG, Nuremberg, as the ultimate parent company, prepares consolidated financial statements as of January 31, 2021, which are submitted to the electronic Federal Gazette and published.

As the parent company, Baumüller Nürnberg GmbH prepares consolidated financial statements for the smallest group of companies as of January 31, 2021, which are submitted to the electronic Federal Gazette and published.

#### auditor's fee

With regard to the auditor's fees, use is made of the exemption provision of Section 285 No. 17 HGB and reference is made to the consolidated financial statements of Baumüller Industrie GmbH & Co. KG, which contain the necessary information.

#### Transactions with related persons/companies

In the year under review, there were no significant transactions with related companies and persons that are necessary for the assessment of the financial situation and that were not carried out under normal market conditions.

#### Employee

The average number of employees in the financial year according to § 285 No. 7 HGB is:

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	2020/2021	Previous year
worker	195	202
employee	235	255
employees in total	430	457

#### Events of particular importance after the balance sheet date

With regard to the utilization of the KfW entrepreneur loan, we refer to the information provided under contingent liabilities and other financial obligations.

Nuremberg, November 29, 2021

*Dipl. Ing. Andreas Baumüller*  
*Business graduate Hartmut Bärtl*  
*Dr.-Ing. Michael Wengler*

List of shareholdings according to § 285 No. 11 HGB

Surname	currency	Spot exchange rate 01/31/2021	Equity share directly and indirectly in %
inland			
Baumüller repair works GmbH & Co. KG, Nuremberg	KEUR	1,000	100.00%
Baumüller Anlagen-Systemtechnik GmbH & Co. KG, Nuremberg	KEUR	1,000	100.00%
Nurmont Installations GmbH & Co. KG, Nuremberg	KEUR	1,000	100.00%
ESS Elektro Service Sachsen GmbH & Co. KG, Kamenz	KEUR	1,000	100.00%
Nurmont Installations Verwaltungs GmbH, Nuremberg	KEUR	1,000	100.00%
ESS Elektro Service Sachsen Verwaltungs GmbH, Nuremberg	KEUR	1,000	100.00%
Baumüller repair works administration GmbH, Nuremberg 1	KEUR	1,000	100.00%
Baumüller Kamenz Verwaltungs GmbH & Co. KG, Nuremberg 2, 4	KEUR	1,000	60.00%
Baumüller Anlagen-Systemtechnik Verwaltungs GmbH, Nuremberg 3	KEUR	1,000	100.00%
Baumüller Corporate Services Verwaltungs GmbH, Nuremberg	KEUR	1,000	100.00%
Baumüller Corporate Services GmbH & Co. KG, Nuremberg4	KEUR	1,000	100.00%
abroad			
Baumüller Holding BV, Breda / Netherlands5	KEUR	1,000	100.00%
Baumüller Benelux BV, Breda / Netherlands5	KEUR	1,000	100.00%
Baumüller Brno sro, Skalice / Czech Republic	TCZK	26,570	100.00%
Baumüller Nuermont Corp., Windsor / USA	TUSD	1,160	100.00%
Baumüller (Switzerland) AG, Frauenfeld / Switzerland	TCHF	1,070	100.00%
Baumüller Swiss AG, Frauenfeld / Switzerland	TCHF	1,070	100.00%
Baumüller France SARL, Bron / France	KEUR	1,000	100.00%
Baumüller Motor Kontrol Sistem Sanayi ye Ticaret Limid Sirketi, Istanbul / Turkey	TTRY	8,350	100.00%
Baumüller Italia srl, Corsico / Italy	KEUR	1,000	100.00%
Baumüller Austria GmbH, Pasching / Austria	KEUR	1,000	100.00%
Baumüller India Private Limited, Pune / India	TIN NO	85,740	100.00%
Baumüller Automation Equipment Trading (Shanghai) Co., Ltd., Shanghai / China	TCNY	7,910	100.00%
Baumüller Automation (Suzhou) Co., Ltd., Jiangsu / China	TCNY	7,910	100.00%
Baumüller (UK) Ltd., Stockport / Great Britain5	TGBP	0.890	100.00%
Baumüller Australia PTY Ltd., Sydney / Australia	TUD	1,650	100.00%
Baumüller Dravinja doo, Slovenske Konjice / Slovenia	KEUR	1,000	100.00%
Baumüller Installations doo, Pernica / Slovenia	KEUR	1,000	100.00%
Baumüller Iberica SL, Leganes / Spain	KEUR	1,000	100.00%
Baumüller Nuermont SA de CV, El Marques Queretaro / Mexico5	KEUR	1,000	100.00%
Baumüller Scandinavia aps, Copenhagen / Denmark2	TDKK	7,450	100.00%

1 marriage. Baumüller Kamenz GmbH

2 marriage. EMO Kamenz GbR, Kamenz

3 marriage. Baumüller Project Management GmbH

4 No annual financial statements were available at the time the report was prepared. These are previous year's values

5 These are values from the commercial balance sheets I.

The information in the list of shareholdings regarding equity and earnings are, with the exception of those marked above, values from the commercial balance sheets II.

## Acquisition and production costs

As of 02/01/2020 EUR	Additions EUR	Departures EUR	Transfers EUR	As of 01/31/2021 EUR
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I. Intangible assets

## Acquisition and production costs

	As of 02/01/2020 EUR	Additions EUR	Departures EUR	Transfers EUR	As of 01/31/2021 EUR
Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	5,919,765.92	53,814.40	0.00	0.00	5,973,580.32
II. Tangible assets					
1. Land, land rights and buildings, including buildings on third-party land	4,138,852.65	22,995.68	0.00	0.00	4,161,848.33
2. technical installations and machines	13,517,240.03	51,185.09	37,779.66	284,817.10	13,815,462.56
3. Other facilities, fixtures and fittings	12,685,875.82	387,497.78	121,191.80	112,672.43	13,064,854.23
4. Payments on account and assets under construction	399,718.99	213,797.54	21,257.79	-397,489.53	194,769.21
	30,741,687.49	675,476.09	180,229.25	0.00	31,236,934.33
III. financial assets					
1. Shares in affiliated companies	28,074,992.07	0.00	0.00	0.00	28,074,992.07
2. Loans to affiliated companies	1,057,421.91	3,750,000.00	10,385.34	0.00	4,797,036.57
	29,132,413.98	3,750,000.00	10,385.34	0.00	32,872,028.64
	65,793,867.39	4,479,290.49	190,614.59	0.00	70,082,543.29

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	As of 02/01/2020 EUR	depreciation Additions EUR	Departures EUR	As of 01/31/2021 EUR
I. Intangible assets				
Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	5,775,687.92	95,349.40	0.00	5,871,037.32
II. Tangible assets				
1. Land, land rights and buildings, including buildings on third-party land	2,283,316.66	233,291.68	0.00	2,516,608.34
2. technical installations and machines	12,798,084.03	372,480.19	37,779.66	13,132,784.56
3. Other facilities, fixtures and fittings	11,180,023.82	692,968.21	121,191.80	11,751,800.23
4. Payments on account and assets under construction	0.00	0.00	0.00	0.00
	26,261,424.51	1,298,740.08	158,971.46	27,401,193.13
III. financial assets				
1. Shares in affiliated companies	164,750.52	0.00	0.00	164,750.52
2. Loans to affiliated companies	0.00	0.00	0.00	0.00
	164,750.52	0.00	0.00	164,750.52
	32,201,862.95	1,394,089.48	158,971.46	33,436,980.97

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	As of 01/31/2021 EUR	As of 01/31/2020 EUR
book values		
I. Intangible assets		
Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	102,543.00	144,078.00
II. Tangible assets		
1. Land, land rights and buildings, including buildings on third-party land	1,645,239.99	1,855,535.99
2. technical installations and machines	682,678.00	719,156.00
3. Other facilities, fixtures and fittings	1,313,054.00	1,505,852.00

	book values	
	As of 01/31/2021 EUR	As of 01/31/2020 EUR
4. Payments on account and assets under construction	194,769.21	399,718.99
	3,835,741.20	4,480,262.98
III. financial assets		
1. Shares in affiliated companies	27,910,241.55	27,910,241.55
2. Loans to affiliated companies	4,797,036.57	1,057,421.91
	32,707,278.12	28,967,663.46
	36,645,562.32	33,592,004.44

## audit report

"Independent Auditor's Report

To Baumüller Nürnberg GmbH, Nuremberg:

audit opinions

We have the annual financial statements of Baumüller Nürnberg GmbH, Nuremberg, - consisting of the balance sheet as of January 31, 2021 and the income statement for the financial year from February 1, 2020 to January 31, 2021 and the notes, including the presentation of the accounting - and evaluation methods - checked. In addition, we have audited the management report of Baumüller Nürnberg GmbH, Nuremberg, for the fiscal year from February 1, 2020 to January 31, 2021.

According to our assessment based on the knowledge gained during the audit

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entspricht der beigefügte Jahresabschluss in allen wesentlichen Belangen den deutschen, für Kapitalgesellschaften geltenden handelsrechtlichen Vorschriften und vermittelt unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage der Gesellschaft zum 31. Januar 2021 sowie ihrer Ertragslage für das Geschäftsjahr vom 1. Februar 2020 bis zum 31. Januar 2021 und

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vermittelt der beigefügte Lagebericht insgesamt ein zutreffendes Bild von der Lage der Gesellschaft. In allen wesentlichen Belangen steht dieser Lagebericht in Einklang mit dem Jahresabschluss, entspricht den deutschen gesetzlichen Vorschriften und stellt die Chancen und Risiken der zukünftigen Entwicklung zutreffend dar.

Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Jahresabschlusses und des Lageberichts geführt hat.

Grundlage für die Prüfungsurteile

Wir haben unsere Prüfung des Jahresabschlusses und des Lageberichts in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt "Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses und des Lageberichts" unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von dem Unternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zum Jahresabschluss und zum Lagebericht zu dienen.

Verantwortung der gesetzlichen Vertreter für den Jahresabschluss und den Lagebericht

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses, der den deutschen, für Kapitalgesellschaften geltenden handelsrechtlichen Vorschriften in allen wesentlichen Belangen entspricht, und dafür, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie in Übereinstimmung mit den deutschen Grundsätzen ordnungsmäßiger Buchführung als notwendig bestimmt haben, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen - beabsichtigten oder unbeabsichtigten - falschen Darstellungen ist. Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren haben sie die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus sind sie dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, sofern dem nicht tatsächliche oder rechtliche Gegebenheiten entgegenstehen.

Außerdem sind die gesetzlichen Vertreter verantwortlich für die Aufstellung des Lageberichts, der insgesamt ein zutreffendes Bild von der Lage der Gesellschaft vermittelt sowie in allen wesentlichen Belangen mit dem Jahresabschluss in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt. Ferner sind die gesetzlichen Vertreter verantwortlich für die Vorkehrungen und Maßnahmen (Systeme), die sie als notwendig erachtet haben, um die Aufstellung eines Lageberichts in Übereinstimmung mit den anzuwendenden deutschen gesetzlichen Vorschriften zu ermöglichen, und um ausreichende geeignete Nachweise für die Aussagen im Lagebericht erbringen zu können.

Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses und des Lageberichts

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen - beabsichtigten oder unbeabsichtigten - falschen Darstellungen ist, und ob der Lagebericht insgesamt ein zutreffendes Bild von der Lage der Gesellschaft vermittelt sowie in allen wesentlichen Belangen mit dem Jahresabschluss sowie mit den bei der Prüfung gewonnenen Erkenntnissen in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt, sowie einen Bestätigungsvermerk zu erteilen, der unsere Prüfungsurteile zum Jahresabschluss und zum Lagebericht beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus Verstößen oder Unrichtigkeiten resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Jahresabschlusses und Lageberichts getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus

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identifizieren und beurteilen wir die Risiken wesentlicher - beabsichtigter oder unbeabsichtigter - falscher Darstellungen im Jahresabschluss und im Lagebericht, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zu dienen. Das Risiko, dass wesentliche falsche Darstellungen nicht aufgedeckt werden, ist bei Verstößen höher als bei Unrichtigkeiten, da Verstöße betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.

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gewinnen wir ein Verständnis von dem für die Prüfung des Jahresabschlusses relevanten internen Kontrollsystem und den für die Prüfung des Lageberichts relevanten Vorkehrungen und Maßnahmen, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit dieser Systeme der Gesellschaft abzugeben.

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beurteilen wir die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben.

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ziehen wir Schlussfolgerungen über die Angemessenheit des von den gesetzlichen Vertretern angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss und im Lagebericht aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser jeweiliges Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass die Gesellschaft ihre Unternehmenstätigkeit nicht mehr fortführen kann.

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beurteilen wir die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Angaben sowie ob der Jahresabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse so darstellt, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt.

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beurteilen wir den Einklang des Lageberichts mit dem Jahresabschluss, seine Gesetzesentsprechung und das von ihm vermittelte Bild von der Lage der Gesellschaft.

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führen wir Prüfungshandlungen zu den von den gesetzlichen Vertretern dargestellten zukunftsorientierten Angaben im Lagebericht durch. Auf Basis ausreichender geeigneter Prüfungsnachweise vollziehen wir dabei insbesondere die den zukunftsorientierten Angaben von den gesetzlichen Vertretern zugrunde gelegten bedeutsamen Annahmen nach und beurteilen die sachgerechte Ableitung der

zukunftsorientierten Angaben aus diesen Annahmen. Ein eigenständiges Prüfungsurteil zu den zukunftsorientierten Angaben sowie zu den zugrunde liegenden Annahmen geben wir nicht ab. Es besteht ein erhebliches unvermeidbares Risiko, dass künftige Ereignisse wesentlich von den zukunftsorientierten Angaben abweichen.



Wir erörtern mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger Mängel im internen Kontrollsystem, die wir während unserer Prüfung feststellen.

Nürnberg, den 29. November 2021

**Rödl & Partner GmbH**  
**Wirtschaftsprüfungsgesellschaft**  
**Steuerberatungsgesellschaft**  
*gez. Prof. Dr. Bömelburg, Wirtschaftsprüfer*  
*gez. Wagner, Wirtschaftsprüfer*

### Feststellung des Jahresabschlusses

Die Feststellung des Jahresabschlusses erfolgte in der Gesellschafterversammlung am 15. Dezember 2021.

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