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HAYDN HOLDING AB
ORG.NR 556743-3395
MALMÖ, SVERIGE

Årsredovisning 2021

Undertecknad styrelseledamot i Haydn Holding AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämman den 30/6 2022. Årsstämman beslutade att godkänna styrelsens förslag till hur vinsten ska disponeras.
Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen och övriga bifogade handlingar stämmer överens med originalen.

Malmö 2022-06-30

Kristian Lundius

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HAYDN HOLDING AB

ORG.NR 556743-3395

MALMÖ, SVERIGE

Årsredovisning 2021

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ÅRSREDOVISNING 2021

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FÖRVALTNINGSBERÄTTELSE

Allmänt

Haydn Holding AB med organisationsnummer 556743–3395 ("bolaget") är ett svenskt aktiebolag med säte i Malmö och är moderbolag i Haydn-koncernen ("koncernen").

Koncernen har dotterföretag i Danmark, Frankrike, Georgien, Japan, Nederländerna, Ryssland, Schweiz, Sverige, Storbritannien, Sydafrika, Tyskland, USA, Ukraina och Österrike. Koncernen är verksam inom flera områden, där de främsta är tillverkning och försäljning av alkoholhaltiga drycker, förlagsverksamhet, fastighetsinvesteringar, produktion, marknadsföring samt tjänster avseende logistik och turism i polarområdena.

Aktieägare i bolaget är Sastre Holding S.A. (99,9 %) och The Paulsen Familiae Foundation (0,1 %). Yttersta ägare i Haydn Holding AB är The Paulsen Familiae Foundation.

Per 31 december 2021 utgjordes bolagets styrelse av F.D.A. Paulsen, F.E.K. Lundius, E.H.M Schropp och E.C. Turner.

Genomgång av verksamheten 2021

Koncernens intäkter för 2021 uppgår till 303,8 MEUR jämfört med 268,7 MEUR 2020, vilket motsvarar en ökning med 13,1 %. Nettoförlusten för året uppgår till 26,4 MEUR, jämfört med 35,9 MEUR för 2020.

De bolag som anges nedan är direktägda av bolaget (se not 5).

Ney Investments B.V.

Med ekonomisk effekt från den 1 januari 2021 har Haydn Holding AB förvärvat återstående aktier i Ney Investments B.V., vilket medfört att bolaget numera är ett helägt dotterbolag.

Under året ökade det totala värdet på koncernens portfölj av förvaltningsfastigheter från 117,4 MEUR per 31 december 2020 till 125,2 MEUR den 31 december 2021. Denna nettoökning på 7,8 MEUR hänför sig främst till förvärvet av Monedula AB i samband med omstrukturering med 12,5 MEUR, positiva förändringar i verkligt värde om 0,9 MEUR, valutaomräkningsvinster uppgående till 0,6 MEUR och tillskott om 0,4 MEUR medan reducerande händelser består av avyttring av förvaltningsfastigheterna Strandesplanaden om 6,2 MEUR och Bakur LLCs fastighet om 0,4 MEUR.

Under 2021 gjorde koncernen ytterligare investeringar i fastigheter under uppförande uppgående till 56,3 MEUR, främst i Soundport-projektet i Danmark. Projektet närmar sig sitt slutförande och hyresgästen tar successivt över lokalerna. Dess verkliga värde har beräknats till 260,3 MEUR, vilket har medfört en positiv förändring om 10,5 MEUR i verkligt värde.

Koncernens nettoresultat för året omfattade en vinst om 8,2 MEUR (2020: 14,1 MEUR).

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Izvarino Farma AB

Med ekonomisk effekt från den 1 januari 2021 har Haydn Holding AB avyttrat hela sitt innehav i Izvarino Farma AB, vilket var verksamt inom utveckling, produktion, marknadsföring och försäljning av läkemedel.

Paulsen Media B.V.

Paulsen Media B.V. är moderföretag i Paulsen Media-koncernen ("Paulsen Media") som är verksam inom området multimedia.

Paulsen Medias sammanlagda intäkter för 2021 uppgick till 2,9 MEUR (2020: 2,6 MEUR) och årets nettoresultat omfattade en förlust om 1,2 MEUR (2020: förlust om 0,6 MEUR).

Banquem Capital Corporation B.V.

Banquem Capital Corporation B.V. är verksamt i finansbranschen. Nettoresultatet för 2021 omfattade en vinst om 288 032 EUR jämfört med förlust om 42 000 EUR 2020. Nettoresultatet består av ränteintäkter minskat med övriga externa kostnader.

Polar Holdings AG

Polar Holdings AG är moderföretag till koncernens polarverksamheter i Arktis och Antarktis (turism och logistik).

Polar Holdings-koncernens nettoresultat för verksamhetsåret omfattade en förlust om 4,7 MEUR (2020: 8,1 MEUR). Resultatet beror på de reserestriktioner som har förelegat på grund av Covid-19 vilket medfört inställda verksamheter på både Arktis och Antarktis.

Marussia Beverages AG

Marussia-koncernen har produktion och distribution av alkoholhaltiga drycker i Frankrike, Georgien, Japan, Nederländerna, Ryssland, Storbritannien, Tyskland, Ukraina, USA och Österrike.

Marussia-koncernens sammanlagda intäkter för 2021 uppgick till 292,8 MEUR jämfört med 222,8 MEUR 2020, vilket motsvarar en ökning med 31,4 %. Rörelseförlusten minskade från 20,1 MEUR 2020 till 16,7 MEUR 2021. Även om utvecklingen i Marussia-koncernen är fortsatt positiv är koncernen starkt påverkad av politisk och ekonomisk instabilitet i Östeuropa.

Anställda

Under 2021 uppgick genomsnittligt antal anställda i koncernen, i hela världen, till motsvarande 1 092 heltidstjänster (2020: 1 083). Företagsledningen räknar med att antalet anställda ökar i takt med koncernens utveckling.

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Finansieringskällor

Sedan bildandet har bolaget finansierats genom en kombination av eget kapital, lån från aktieägarna samt banklån. 2021 erhöll bolaget lån från Sastre Holding S.A med 152,5 MEUR. 2020 erhöll bolaget lån från sin yttersta ägare uppgående till sammanlagt 55,1 MEUR som konverterades till eget kapital via ett villkorat aktieägartillskott mot årets slut. Under 2020 erhölls även villkorat aktieägartillskott från Sastre Holding S.A. med 42,5 MEUR.

Koncernens totala skulder ökade från 159,0 MEUR per 31 december 2020 till 341,9 MEUR per 31 december 2021. Ökningen är främst hänförlig till utvecklingsprojekten i Ney Investements B.V.-koncernen.

Riskbenägenhet och riskhantering

Riskbenägenhet

Stora förändringar i den nuvarande verksamhetsmiljön, däribland förutsättningar rörande ekonomisk utveckling, finansiella faktorer och regelverk, har inneburit att det blivit allt viktigare med korrekta rutiner för risktagande. Koncernen måste korrekt bedöma verksamhetsmiljön och berörda risker för att kunna vara metodisk i riskhanteringen. Ur ett strategiskt och affärsriskrelaterat perspektiv har koncernen en strategi och vill eftersträva en varaktig tillväxt. Koncernen är beredd att ta risker på ett ansvarsfullt sätt. Den övergripande policyn när det gäller riskbenägenhet är att upprätthålla en tillräcklig kapitalnivå för att kunna bidra till en varaktig tillväxt.

Operativa risker avser förluster på grund av externa händelser eller att interna processer, människor eller system varit otillräckliga eller bristfälliga. Operativ risk innefattar även juridisk risk. Koncernen försöker skapa en miljö där dessa typer av risker uppvägs av de tillhörande fördelarna. Efterlevnadsrisk är risken för rättsliga följder på grund av att inte lagar eller förordningar följs. Koncernen strävar efter att följa lagar och förordningar i alla länder där det bedriver verksamhet. Koncernens policy för hantering av finansiell risk baseras på resultat som genereras i verksamheten, inte på investeringar i finansiella instrument. Men med tanke på storleken på en viss investering i bolagets dotterföretag Soundport A/S har företagsledningen ingått ett derivatkontrakt (se not 13).

Riskhantering

Syftet med riskhantering är att identifiera, kvantifiera och minska eller eliminera risker. Styrelsen har ansvaret för ett stabilt internt riskhanterings- och kontrollsystem som är inriktat på koncernens affärsverksamhet. Styrelsen är medveten om att vare sig riskhanterings- eller kontrollsystem kan erbjuda några garantier i termer av att förhindra betydande fel och oegentligheter.

Verktygen som används i koncernens interna kontroll och riskhantering består av en administrativ organisation i vilken effektiva interna kontroller finns inbäddade. Både tecknande av avtal och betalning sker baserat på principen om fyra ögon. Dessutom har koncernen strikta rutiner vid det återkommande upprättandet av halvårs- och helårsbokslut utifrån godkända redovisningsprinciper. Koncernen har ingen formell riskhanteringsstrategi men minskar en stor

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del av affärsriskerna genom diversifiering, då riskerna sprids på flera länder och olika marknader.

Coronaviruset

Den 11 mars 2020 förklarade Världshälsoorganisationen att coronavirusutbrottet (Covid-19) utgjorde en pandemi, på grund av dess snabba spridning globalt. Mer än 150 länder drabbades av coronaviruset och många länder vidtog strikta åtgärder för att bromsa spridningen av viruset, vilket haft en väsentlig men inte kritisk påverkan på koncernens verksamhet, särskilt vad gäller verksamheten omfattande försäljning av alkoholhaltiga drycker.

I slutet av 2021 verkade Covid-pandemin i stort sett vara under kontroll och nationella restriktioner har efterhand tagits bort; återhämtningen av den globala ekonomin har dock visat sig vara bräcklig och inflationstrycket på de nationella ekonomierna har hämmat den ekonomiska tillväxten och vägen till återhämtning. Det är svårt att bedöma pandemins effekter på längre sikt eller i vilken takt världsekonomin kommer att återhämta sig. Företagsledningen ser dock att marknaderna för närvarande återhämtar sig och att koncernen befinner sig i en bra position för att dra nytta av den globala ekonomiska tillväxten, när den inträffar.

Ukrainakrisen

Den 24 februari 2022 inledde Ryssland öppna militära operationer i Ukraina, vilket resulterade i att internationella sanktioner infördes mot namngivna ryska medborgare och enheter. Mot bakgrund av denna utveckling beslutade koncernledningen att göra en fullständig nedskrivning av alla sina ryska och ukrainska tillgångar i boksluten för 2021, vilket har en omedelbar negativ inverkan på koncernens eget kapital och resultat under räkenskapsåret 2021.

Koncernledningen överväger framtiden för sina ryska investeringar och följer noga utvecklingen för att säkerställa efterlevnaden av alla internationella sanktioner mot Ryssland.

Utsikter

Styrelsens syn på koncernens framtida tillväxt och lönsamhet är fortsatt mycket positiv och koncernens tillväxtstrategi är fortsatt oförändrad jämfört med tidigare år. Koncernens tillväxt ska uppnås genom både organisk tillväxt av den befintliga verksamheten och genom förvärv av tillgångar eller företag som kompletterar koncernens nuvarande verksamhet och bidrar med ytterligare kompetens till koncernledningen.

På den globala marknaden för alkoholhaltiga drycker väntas en måttlig tillväxt under de kommande åren. En ökande efterfrågan på alkoholhaltiga drycker i tillväxtländer med stor konsumentbas samt stigande disponibel inkomst på befintliga marknader bidrar till tillväxt i branschen. Koncernens tyngdpunkt kommer att läggas på expansion genom förvärv av dryckestillverkare (vin och sprit); utvecklingen av egen produktionskapacitet med avseende på drycker och distributionskapacitet samt bildandet av strategiska sammanslutningar med mer etablerade samarbetspartners.

Fastighetsbranschen i Europa ser fortsatt positivt på utsikterna på lång sikt. Koncernen har en diversifierad fastighetsportfölj och ledningen ser positivt på framtiden och förväntar sig en fortsatt tillväxt som ett resultat av ytterligare investeringar i fastighetsprojekt.

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HAYDN HOLDING AB,
ORG.NR 556743-3395
MALMÖ, SVERIGE

Förslag till disposition av bolagets vinst

Till årsstämmans förfogande:

	EUR
Balanserade vinstmedel	277 445 216
Årets resultat	-26 466 438
	250 978 778

Styrelsen och verkställande direktören föreslår att i ny räkning överförs: 250 978 778

250 978 778

HAYDN HOLDING AB,
ORG.NR 556743-3395
MALMÖ, SVERIGE

RESULTATRÄKNING
för året som slutade den 31 december 2021

		2021 (Tusental EUR)	2021 (Tusental EUR)	2020 (Tusental EUR)	2020 (Tusental EUR)
Serviceavgifter koncernföretag		415		624	
Summa intäkter			415		624
Övriga externa kostnader	(3)	-787		-662	
Summa kostnader			-787		-662
Rörelseresultat			-372		-38
Resultat från andelar i koncernföretag	(4)	-27 258		-39 071	
Övriga ränteintäkter och liknande intäkter	(3)	1 356		1 040	
Räntekostnader och liknande kostnader	(3)	-192		-335	
Summa resultat från finansiella poster			-26 094		-38 366
Resultat efter finansiella poster			-26 466		-38 404
Skatt på årets resultat	(4)		0		-143
Årets resultat			-26 466		-38 547

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RAPPORT ÖVER ÖVRIGT TOTALRESULTAT
för året som slutade den 31 december 2021

	2021		2020	
	(Tusental EUR)	(Tusental EUR)	(Tusental EUR)	(Tusental EUR)
Årets resultat		-26 466		-38 547
Övrigt totalresultat				
Justeringar	–		–	
Övrigt totalresultat för året, netto efter skatt		–		–
Summa totalresultat för året, efter skatt		-26 466		-38 547

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BALANSRÄKNING
31 december 2021

TILLGÅNGAR

		2021 (Tusental EUR)	2021 (Tusental EUR)	2020 (Tusental EUR)	2020 (Tusental EUR)
Finansiella anläggningstillgångar					
Andelar i koncernföretag	(5,6)	127 429		117 065	
Fordringar hos koncernföretag		258 556		158 095	
Summa finansiella anläggningstillgångar			385 985		275 160
Omsättningstillgångar					
Fordringar hos koncernföretag		1 685		1 604	
Övriga fordringar		1		9	
Kassa och bank		16 466		1 021	
Summa omsättningstillgångar			18 152		2 634
Summa tillgångar			**404 137**		**277 794**

SKULDER OCH EGET KAPITAL

		2021 (Tusental EUR)	2021 (Tusental EUR)	2020 (Tusental EUR)	2020 (Tusental EUR)
Eget kapital					
Bundet eget kapital					
Aktiekapital		10		10	
Fritt eget kapital					
Balanserade vinstmedel		277 445		315 992	
Årets resultat		-26 466		-38 547	
Summa eget kapital			250 989		277 455
Långfristiga skulder					
Skulder till koncernföretag	(7)	152 500		-	
Summa långfristiga skulder			152 500		-
Kortfristiga skulder					
Leverantörsskulder		0		47	
Skulder till koncernföretag		167		97	
Skatteskulder		129		135	
Övriga kortfristiga skulder		48		-	
Upplupna kostnader och förutbetalda intäkter	(8)	304		60	
Summa kortfristiga skulder			648		339
Summa eget kapital och skulder			**404 137**		**277 794**

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RAPPORT ÖVER FÖRÄNDRINGAR I EGET KAPITAL

för året som slutade den 31 december 2021

	Aktie-kapital	Balanserade vinstmedel	Årets resultat	**Totalt**
Ingående balans per 1 januari 2020	10	210 623	7 781	218 414
Vinstdisposition föregående år		7 781	-7 781	–
Villkorat aktieägartillskott		97 588		97 588
Årets resultat			-38 547	-38 547
Utgående balans per 31 december 2020	10	315 992	-38 547	277 455
Ingående balans per 1 januari 2021	10	315 992	-38 547	277 455
Vinstdisposition föregående år		-38 547	38 547	-
Villkorat aktieägartillskott		-		-
Årets resultat			-26 466	-26 466
Utgående balans per 31 december 2021	10	277 445	-26 466	250 989

Aktiekapitalet uppgick per 31 december 2021 till 1 000 aktier (2020: 1 000 aktier) på 10 EUR (2020: 10 EUR), som samtliga var fullt betalda. Det maximala aktiekapitalet består av 4 000 aktier.

Inga aktieägartillskott har erhållits under året. 2020 erhöll bolaget lån från sin yttersta ägare uppgående till sammanlagt 55 051 877 EUR som konverterades till eget kapital via villkorat aktieägartillskott mot årets slut. Under 2020 erhölls även villkorat aktieägartillskott från Sastre Holding S.A. med 42 535 610 EUR. Totalt ackumulerat villkorat aktieägartillskott uppgick till 313 818 864 EUR per 31 december 2021 (2020: 313 818 864 EUR). Villkorade aktieägartillskott kan betalas tillbaka från utdelningsbara vinstmedel förutsatt att samma förutsättningar uppfylls som de som krävs för vanlig utdelning på aktier

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RAPPORT ÖVER KASSAFLÖDEN
för året som slutade den 31 december 2021

		2021		2020	
		(Tusental EUR)	(Tusental EUR)	(Tusental EUR)	(Tusental EUR)
Den löpande verksamheten					
Årets resultat		-26 466		-38 547	
Justeringar för poster som inte ingår i kassaflödet, från den löpande verksamheten					
Finansiella intäkter	*(3)*	–1 340		–1 040	
Finansiella kostnader	*(3)*	185		335	
Skatt	*(4)*	-		143	
Resultat från andelar i koncernföretag		27 258		39 071	
Justeringar av rörelsekapital:					
Ökning (–) /minskning (+) av övriga fordringar och övriga omsättningstillgångar		275		995	
Ökning (+) /minskning (-) av leverantörsskulder		-47		36	
Ökning (+) /minskning (-) av övriga skulder		-357		116	
Likvida medel netto som använts i den löpande verksamheten		-492		1 109	
Betald inkomstskatt		-		–7	
Kassaflöde från den löpande verksamheten		-492		1 102	
Investeringsverksamheten					
Innehav i koncernföretag		0		-	
Förvärv av koncernföretag		-30 645			
Försäljning av koncernföretag		23 042			
Lån till koncernföretag		–155 826		–55 602	
Amortering från koncernföretag		26 866		3 653	
Lån från koncernföretag		164 500			
Amortering till koncernföretag		-12 000			
Kassaflöde från investeringsverksamheten			15 937		-51 949
Finansieringsverksamheten					
Aktieägartillskott			-	39 617	
Kassaflöde från finansieringsverksamheten			-		39 617
Nettominskning (-)/nettoökning (+) av likvida medel			15 445		-11 230
Likvida medel vid årets början			1 021		12 251
Likvida medel vid årets slut			16 466		1 021

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NOTER TILL BOLAGETS FINANSIELLA RAPPORTER
31 december 2021

1 Allmänt

Haydn Holding AB med organisationsnummer 556743–3395 (”bolaget”) är ett svenskt aktiebolag med säte i Malmö och är moderbolag i Haydn-koncernen (”koncernen”).

Koncernen har dotterföretag i Danmark, Frankrike, Georgien, Japan, Nederländerna, Ryssland, Schweiz, Sverige, Storbritannien, Sydafrika, Tyskland, USA, Ukraina och Österrike. Koncernen är verksam inom flera områden, där de främsta är tillverkning och försäljning av alkoholhaltiga drycker, förlagsverksamhet, fastighetsinvesteringar samt produktion, marknadsföring och försäljning av läkemedel.

Aktieägare i bolaget är Sastre Holding S.A. (99,9 %) och The Paulsen Familiae Foundation (0,1 %). Yttersta ägare i Haydn Holding AB är The Paulsen Familiae Foundation. Per 31 december 2021 utgjordes bolagets styrelse av F.D.A. Paulsen, F.E.K. Lundius, E.H.M Schropp och E.C. Turner.

2 Sammanfattning av betydande redovisningsprinciper

Bolaget är moderbolag, men med stöd av ÅRL 7 kap 2 § upprättas ingen koncernredovisning. Minsta koncernredovisning upprättas enligt IFRS av: Sastre Holding S.A., org nr CHE-101.392.364, med säte i Zürich, Schweiz.

Årsredovisningen har upprättats enligt årsredovisningslagen och RFR 2 Redovisning för juridiska personer. Årsredovisningen har upprättats utifrån antagandet om fortlevnad.

Bolaget har valt att inte tillämpa IFRS 9.

Förändringar i redovisningsprinciper

De mest betydande nya standarder och tolkningar som har utfärdats av International Accounting Standards Board och gäller för perioder som börjar den 1 januari 2021 anges nedan.

- Ändringar i IFRS 16: *Covid-19-relaterade hyresrabatter*
- IFRS 9, IAS 39, IFRS 7, IFRS 4 och IFRS 16: *Referensräntereform – fas 2*
- IFRS 4: *Försäkringsavtal*

Inga av ovanstående förändringar i standards har haft en materiell påverkan på bolagets finansiella rapporter.

Betydelsefulla uppskattningar och bedömningar

Upprättandet av årsredovisningen innebär att företagsledningen måste göra bedömningar, uppskattningar och antaganden som påverkar de redovisade intäkterna, kostnaderna, tillgångarna och skulderna, tillhörande upplysningar samt upplysningar om eventualförpliktelser. Osäkerhet kring dessa antaganden och uppskattningar skulle kunna leda

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till utfall som i framtiden skulle kunna kräva en väsentlig justering av det redovisade värdet på en tillgång eller skuld.

Uppskattningar och antaganden

Nedan beskrivs de viktigaste antagandena om framtiden och övriga viktiga källor till osäkerhet i uppskattningarna per rapportdagen, vilka medför en betydande risk för väsentliga justeringar av de redovisade värdena på tillgångar och skulder under nästkommande räkenskapsår. Bolaget har baserat sina antaganden och uppskattningar på parametrar som fanns tillgängliga när årsredovisningen upprättades. Men befintliga omständigheter och antaganden om framtida utveckling kan förändras på grund av marknadsvariationer eller omständigheter som uppstår utanför koncernens kontroll. Sådana förändringar avspeglas i antagandena när de uppkommer.

Värdering av fordringar/innehav dotterbolag

Fordringar på och andelar i dotterföretag redovisas till anskaffningsvärde. Vid varje balansdag analyserar företaget de redovisade värdena för dessa tillgångar för att fastställa om det finns någon indikation på att dessa har minskat i värde och att det därför föreligger ett eventuellt nedskrivningsbehov. Om så är fallet, skrivs det redovisade värdet på tillgången ned. En nedskrivning kostnadsförs omedelbart i resultaträkningen. Vid varje balansdag gör företaget en bedömning om den tidigare nedskrivningen inte längre är motiverad. Om så är fallet återförs nedskrivningen delvis eller helt. Då en nedskrivning återförs, ökar tillgångens redovisade värde. Det redovisade värdet efter återföring av nedskrivning får inte överskrida det redovisade värde som skulle fastställts om ingen nedskrivning gjorts av tillgången under tidigare år. En återföring av en nedskrivning redovisas direkt i resultaträkningen. Utdelning från dotterföretag redovisas som intäkt när rätten att få utdelning bedöms som säker och kan beräknas på ett tillförlitligt sätt.

Uppskjutna skattefordringar

En uppskjuten skattefordran redovisas för underskottsavdrag i den mån det är sannolikt att det kommer att gå att utnyttja denna fordran mot framtida skattepliktiga resultat. Det krävs betydande bedömningar av företagsledningen för att fastställa beloppet för de uppskjutna skattefordringarna som kan redovisas, baserat på sannolik tidpunkt för och nivå av framtida skattepliktiga vinster tillsammans med framtida strategier för skatteplanering.

Omräkning av utländsk valuta

Fordringar och skulder i utländsk valuta har räknats om till balansdagens kurs.

Redovisning av intäkter

Intäkter redovisas i den mån det är sannolikt att de ekonomiska fördelarna kommer bolaget till del och intäkterna kan beräknas på ett tillförlitligt sätt, oavsett när betalningen görs. Intäkter beräknas till verkligt värde av erhållen köpeskilling, exklusive avdrag, rabatter, mervärdesskatt eller tullavgifter.

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Övriga intäkter och kostnader

Ränta

För alla finansiella instrument som värderas till upplupet anskaffningsvärde, redovisas ränteintäkter eller -kostnader med effektivräntemetoden. Effektivräntan är den räntesats som exakt diskonterar de uppskattade framtida in- och utbetalningarna under det finansiella instrumentets förväntade löptid eller, i tillämpliga fall, en kortare period, till den finansiella tillgångens eller finansiella skuldens redovisade nettovärde. Ränteintäkter och -kostnader inkluderas i posten finansiella intäkter och finansiella kostnader i resultaträkningen.

Utdelningar

Intäkter redovisas när bolagets rätt att erhålla betalning har fastställts.

Övriga intäkter och kostnader

Övriga intäkter och kostnader fördelas till det år de avser.

Skatter

Aktuella skatter

Aktuella skattefordringar och -skulder för den aktuella perioden och tidigare perioder värderas till det belopp som väntas erhållas eller erläggas till skattemyndigheten. De skattesatser och de skatteregler som används för att beräkna beloppet är de som per rapportdagen har beslutats eller i praktiken är beslutade.

Bolagsskatt beräknas på skattepliktig vinst enligt gällande skattesats. Aktuell skatt för poster som redovisas utanför resultaträkningen redovisas utanför resultaträkningen. Aktuella skatteposter som redovisas i förhållande till den underliggande transaktionen tas antingen upp i resultaträkningen eller direkt i eget kapital.

Uppskjuten inkomstskatt

Bolaget redovisar för det aktuella räkenskapsåret inga uppskjutna skatter, då det inte bedömts mera sannolikt än inte att balanserade skattemässiga underskott kan nyttjas mot framtida vinster inom en nära överblickbar framtid.

Finansiella anläggningstillgångar

Första redovisnings- och värderingstillfället

Finansiella tillgångar klassificeras vid första redovisningstillfället och redovisas till anskaffningsvärde.

Nedskrivningar av finansiella tillgångar

Nedskrivningsbehov av finansiella tillgångar prövas årligen och nedskrivning sker i de fall det är påkallat. Återföring av nedskrivning sker om det inte längre föreligger något behov.

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Övriga fordringar och andra omsättningstillgångar

Alla övriga fordringar och andra omsättningstillgångar anges till det belopp till vilket de förvärvades eller uppkom.

Kassa och bank

Kassa och bank i balansräkningen och i rapporten över kassaflöden omfattar tillgängliga kontanta medel och banktillgodohavanden samt kortfristig inlåning med en ursprunglig löptid på högst tre månader.

Avsättningar

Avsättningar redovisas när bolaget har en legal eller informell förpliktelse till följd av en inträffad händelse och det är troligt att ett utflöde av ekonomiska resurser kommer att krävas för att reglera förpliktelsen och att detta kan uppskattas på ett tillförlitligt sätt. När bolaget förväntar sig att en avsättning blir ersatt i sin helhet, till exempel enligt ett försäkringsavtal, redovisas gottgörelsen som en separat tillgång, dock endast när gottgörelsen är så gott som säker.

Kostnaderna i samband med en avsättning redovisas i resultaträkningen efter avdrag för en eventuell gottgörelse.

Övriga skulder

Alla övriga skulder redovisas till det belopp till vilka de övertogs eller uppkom.

Rapport över kassaflöden

Rapporten över kassaflöden upprättas enligt den indirekta metoden. Kassa och bank utgörs av löpande konton hos banker och av kontanta medel. Ränte- och inkomstskattebetalningar ingår i kassaflödet från den löpande verksamheten.

Framtida förändringar i redovisningsprinciper

Nedan följer standarder som har utfärdats men inte har trätt i kraft vid datumet för utfärdande av årsredovisningen.

- IFRS 3 *Rörelseförvärv* – Uppdatering av hänvisning till konceptuellt ramverk - Gäller för räkenskapsår som påbörjas den 1 januari 2022 eller senare
- IAS 16 *Materiella anläggningstillgångar* – Pågående arbete - Gäller för räkenskapsår som påbörjas den 1 januari 2022 eller senare
- IAS 37 *Avsättningar, eventualförpliktelser och eventualtillgångar* – Onerösa kontrakt – Kostnad för att fullfölja ett kontrakt - Gäller för räkenskapsår som påbörjas den 1 januari 2022 eller senare
- Årliga ändringar i IFRS standarder 2018-2020 (ändringar i IFRS 1, IFRS 9, IFRS 16 och IAS 41) - Gäller för räkenskapsår som påbörjas den 1 januari 2022 eller senare
- IAS 1 *Utformning av finansiella rapporter* - Klassificering av skulder som kort- eller långfristiga - Gäller för räkenskapsår som påbörjas den 1 januari 2023 eller senare
- IAS 1 *Utformning av finansiella rapporter* – Upplysning om redovisningsprinciper - Gäller för räkenskapsår som påbörjas den 1 januari 2023 eller senare

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- IFRS 17 *Försäkringsavtal* - Gäller för räkenskapsår som påbörjas den 1 januari 2023 eller senare
- IAS 8 *Redovisningsprinciper, ändringar i uppskattningar och bedömningar samt fel* – Definition av redovisningsmässiga uppskattningar – Gäller för räkenskapsår som påbörjas den 1 januari 2023 eller senare
- IAS 12 *Inkomstskatter* – Uppskjuten skatt relaterad till tillgångar och skulder från en transaktion - Gäller för räkenskapsår som påbörjas den 1 januari 2023 eller senare

Ändrade och nya standarder bedöms för närvarande inte påverka bolagets redovisning i väsentlig omfattning.

3 Intäkter och kostnader

	2021 (Tusental EUR)	2020 (Tusental EUR)
Övriga externa kostnader		
Konsulttjänster	-370	-98
Serviceavgift till koncernens närstående företag	-405	-556
Försäkringskostnader	-12	-8
	-787	-662

Övriga ränteintäkter och liknande intäkter		
Ränteintäkter som ska betalas av koncernföretag	1 344	1 024
Valutakursvinster	12	16
	1 356	1 040

Räntekostnader och liknande intäkter		
Räntekostnader	-11	-293
Räntekostnader som ska betalas till koncernföretag	-167	0
Valutakursförluster	-14	-42
	-192	-335

Personalkostnader och information om anställda

Genomsnittligt antal anställda under året var noll (2020: noll).

4 Skatt på årets resultat

	2021 (Tusental EUR)	2020 (Tusental EUR)
Aktuell skatt	0	-143
Avstämning av effektiv skatt		
Resultat före skatt	-26 466	-38 404
Skatt enligt gällande skattesats 20,6% (2020: 21,4 %)	5 452	8 218
Underskott från föregående år	-	-
Nedskrivning finansiella anläggningstillgångar	-5 215	-8 361
Ej avdragsgilla kostnader	-	-
Ej skattepliktiga intäkter	-	-
	237	-143

5 Innehav i koncernföretag

Moderbolaget har direkt eller indirekt bestämmande inflytande i de företag som räknas upp nedan. Rösträttsandelen överensstämmer med ägarandelen.

Namn	Ort	Ägarandel	Bokfört värde (Tusental EUR)
Banquem Capital Corporation B.V. Org nr 33223133	Hoofddorp, Nederländerna	100 %	3 648
Polar Holdings AG Org nr CHE-173.597.899	Zug, Schweiz	100 %	0
Underliggande dotterbolag			
Barneo AG	Zug, Schweiz	100 %	
Barneo LLC	Moskva, Ryssland	100 %	
Khatanga LLC	Khatanga, Ryssland	100 %	
Marussia Beverages AG Org nr CHE-367.971.996	Etoy, Schweiz	100 %	11 246
Underliggande dotterbolag			
MBEV Holdings AG	Etoy, Schweiz	100 %	
Kindschi Sohne AG	Schiers, Schweiz	100 %	
Marussia Beverages B.V.	Hoofddorp, Nederländerna	100 %	
JSC Marussia (Georgia)	Tbilisi, Georgien	100 %	
JSC Château Mukhrani	Tbilisi, Georgien	100 %	
Georgian Wines and Spirits Company LLC	Tbilisi, Georgien	100 %	
Marussia Beverages RUS LLC	Moskva, Ryssland	100 %	
Itkulskiy spirtzavod OJSC	Sokolovo, Ryssland	95 %	
Marussia France S.A.R.L.	Paris, Frankrike	100 %	
Marussia Beverages UK Limited	London, Storbritannien	100 %	
Distilleries & Domaines Limited	London, Storbritannien	100 %	
Spirimonde Limited	London, Storbritannien	100 %	
Eaux de Vie Limited	London, Storbritannien	100 %	

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Akashi Sake Brewery Co. Ltd	Akashi-city, Japan	100 %
MBev Holding Germany GmbH	Thurnau, Tyskland	100 %
Kober Likör Holding GmbH	Thurnau, Tyskland	100 %
Kober Likör GmbH	Thurnau, Tyskland	100 %
Marussia Beverages Germany GmbH	Thurnau, Tyskland	100 %
LLC Marussia Beverages Ukraine	Kiev, Ukraina	100 %
LLC Marussia Beverages Crimea	Kiev, Ukraina	98 %
LLC Crimean Wines and Spirits	Kiev, Ukraina	98 %
Marussia Beverages USA	Cedar Knolls NJ, USA	100 %
Bay Street Distillery, LLC	Delaware, USA	100 %
Mossburn Distillers Limited	Edinburgh, Storbritannien	100 %
Jedhart Distillery Limited	Edinburgh, Storbritannien	100 %
Torabhaig Distillery Limited	Edinburgh, Storbritannien	100 %
Schlumberger AG	Wien, Österrike	100 %
Schlumberger Wein und Sektkellerei Betrieb GmbH	Wien, Österrike	100 %
Schlumberger Wein und Sektkellerei GmbH	Wien, Österrike	100 %
Top Spirit Handles-und-Verkaufsgesellschaft m.b.H.	Wien, Österrike	100 %
PM Mounier Vertriebsgesellschaft m.b.H.	Wien, Österrike	100 %
Top Spirit Vertiebsgesellschaft m.b.H.	Wien, Österrike	100 %
Gürtler Gesellschaft m.b.H.	Wien, Österrike	100 %
Delitia Getränke GmbH	Wien, Österrike	100 %
PM Mounier Gesellschaft m.b.H.	Wien, Österrike	100 %
Hochriegel Sektkellerei m.b.H.	Wien, Österrike	100 %
Goldbeck Wein & Sektkellerei Gesellschaft m.b.H.	Bad Vöslau, Österrike	100 %
Distillerie Schloss Oberanddritz Gesellschaft m.b.H.	Wien, Österrike	100 %
Marussia Beverages Export GmbH	Wien, Österrike	100 %
Marussia Beverages Export GmbH & Co KG	Wien, Österrike	100 %
Mozart Distillerie Holding GmbH	Salzburg, Österrike	100 %
Mozart Distillerie GmbH	Salzburg, Österrike	100 %
Mozart Distillerie Betriebs GmbH	Salzburg, Österrike	100 %
Friya GmbH in Liquidation	Wien, Österrike	100 %
Schlumberger Wein & Champagner Contor GmbH	Rheinberg, Tyskland	100 %
Robert de Schlumberger SCI	Rochecorbon, Frankrike	100 %
Schlumberger GmbH & Co KG	Meckenheim, Tyskland	53 %
Schlumberger Verwaltungsgesellschaft m.b.H.	Meckenheim, Tyskland	53 %
Schlumberger Handels- und Vertriebsgesellschaft m.b.H.	Meckenheim, Tyskland	53 %
Schlumberger Vertriebsgesellschaft & Co KG	Meckenheim, Tyskland	53 %
WeCo IT-Service GmbH	Meckenheim, Tyskland	53 %
Schlee & Popken SARL	Bordeaux, Frankrike	53 %

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A. Segnitz & Co. GmbH	Bremen, Tyskland	53 %	
Bremer Weinkolleg GmbH & Co. KG	Bremen, Tyskland	53 %	
Schlumberger Nederland BV	Breda, Nederländerna	100 %	
Van der Linden Management BV	Breda, Nederländerna	85 %	
Walvaren Sax CV	Breda, Nederländerna	85 %	
Drink Heroes BV	Haaren, Nederländerna	85 %	
Paulsen Media B.V. Org nr 34251388	Hoofddorp, Nederländerna	100 %	0
Underliggande dotterbolag			
Paulsen LLC	Moskva, Ryssland	100 %	
Editions Paulsen S.A.R.L.	Paris, Frankrike	100 %	
Polar Journal AG	Zug, Schweiz	100 %	
Verlag Paulsen UG	Föhr, Tyskland	100 %	
Ney Investments B.V. Org nr 51252848	Hoofddorp, Nederländerna	100 %	112 535
Underliggande dotterbolag			
Thalamus AB	Malmö, Sverige	100 %	
Pineal AB	Malmö, Sverige	100 %	
Pineal KB	Malmö, Sverige	100 %	
Tharep AB	Malmö, Sverige	100 %	
Nordica LLC	Moskva, Ryssland	100 %	
Russkaya Zhemchuzhina LLC	Moskva, Ryssland	100 %	
Neohorm A/S	Köpenhamn, Danmark	100 %	
Industriholmen 1 ApS	Köpenhamn, Danmark	100 %	
Stamholmen 217 ApS	Köpenhamn, Danmark	100 %	
Roskilde ApS	Köpenhamn, Danmark	100 %	
Soundport A/S	Köpenhamn, Danmark	100 %	
Foncière Vermeer S.A.R.L.	Paris, Frankrike	100 %	
SNC Turner	Paris, Frankrike	100 %	
Eilun Verwaltungsgesellschaft mbH	Föhr, Tyskland	100 %	
Waalem GmbH & Co. KG	Föhr, Tyskland	100 %	
Marshal B.V.	Hoofddorp, Nederländerna	100 %	
Bernadotte B.V.	Hoofddorp, Nederländerna	100 %	
Jed Forest B.V.	Hoofddorp, Nederländerna	100 %	
SKYE B.V.	Hoofddorp, Nederländerna	100 %	
S-B Immo GmbH	Eisenstadt, Österrike	100 %	
Monedula AB	Malmö, Sverige	100 %	
			117 065

6 Finansiella anläggningstillgångar som innehas för försäljning

Överlåtelse har skett av andelarna i Izvarino Farma AB under 2021 med ekonomisk effekt från 1 januari 2021.

Nettoresultatet för Izvarino Farma AB för 2020 uppgick till -3 123 KEUR.

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7 Skulder till koncernföretag

	2021 (Tusental EUR)	2020 (Tusental EUR)
Övriga långfristiga skulder, förfaller inom 1-5 år	152 500 000	-
Övriga långfristiga skulder, förfaller efter 5 år	0	-
SUMMA	**152 500 000**	**-**

8 Upplupna kostnader och förutbetalda intäkter

	2021 (Tusental EUR)	2020 (Tusental EUR)
Upplupen ränta	-	-
Övriga upplupna kostnader	304	60
SUMMA	**304**	**60**

9 Åtaganden och garantier

Bolaget hade inga åtagande eller utfärdade garantier per 31 december 2021 (2020: inga).

10 Ställda säkerheter och eventualförpliktelser

Bolaget hade inga ställda säkerheter och/eller eventualförpliktelser per 31 december 2021 (2020: inga).

11 Revisionsarvoden

	2021 (Tusental EUR)	2002 (Tusental EUR)
Deloitte AB:		
Revisionsuppdrag	–26	–45
Övriga tjänster	-	-
Summa Deloitte AB	–26	-45

Deloitte AB är bolagets revisor. Revisionsuppdrag avser lagstadgad revision, vilket innebär uppdrag som krävs för lämnande av revisionsberättelse. Utöver revisionsuppdrag innefattar revisionsarbetet granskning av delårsrapporter och tjänster i samband med utfärdande av intyg och revisionsintyg. Övriga tjänster avser konsulttjänster inom affärsredovisning.

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12 Upplysningar om transaktioner med närstående

Följande transaktioner har genomförts med närstående:

	2021 (Tusental EUR)	2020 (Tusental EUR)
Intäkter serviceavgifter	415	624
Ränteintäkter	1 344	1 024
Inköp	405	556
Räntekostnader	167	-

Som närstående företag definieras företag som omfattas av samma aktieägare och/eller gemensam företagsledning och/eller via joint venture

13 Mål och principer för hantering av finansiell risk

Bolagets huvudsakliga finansiella instrument består av långa och kortfristiga banklån, lån från moderbolaget och likvida medel. Huvudsyftet med dessa finansiella instrument är att ordna finansiering för koncernens verksamhet. Koncernen har olika andra finansiella instrument, till exempel kundfordringar, leverantörsskulder och andra finansiella skulder, som uppstår direkt till följd av verksamheten.

Koncernen har som princip att inte handla med finansiella instrument.

De viktigaste riskerna som uppkommer till följd av koncernens finansiella instrument är marknadsrisk, kreditrisk och likviditetsrisk.

Det föreligger även en risk för värdenedgång i de av bolaget innehavda andelarna i dotterföretag.

14 Förslag till disposition av bolagets vinst

Till årsstämmans förfogande:

	2021 Euro	2020 Euro
Balanserade vinstmedel	277 445 216	218 404 582
Villkorade aktieägartillskott	-	97 587 488
Årets resultat	-26 466 438	-38 546 854
	250 978 778	277 445 216

Styrelsen och verkställande direktören föreslår att i ny räkning överförs:	250 978 778	277 445 216
	250 978 778	277 445 216

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15 Händelser efter balansdagen

Coronaviruset

Den 11 mars 2020 förklarade Världshälsoorganisationen att coronavirusutbrottet (Covid-19) utgjorde en pandemi, på grund av dess snabba spridning globalt. Mer än 150 länder drabbades av coronaviruset och många länder vidtog strikta åtgärder för att bromsa spridningen av viruset, vilket haft en väsentlig men inte kritisk påverkan på koncernens verksamhet, särskilt vad gäller verksamheten omfattande försäljning av alkoholhaltiga drycker.

I slutet av 2021 verkade Covid-pandemin i stort sett vara under kontroll och nationella restriktioner har efterhand tagits bort; återhämtningen av den globala ekonomin har dock visat sig vara bräcklig och inflationstrycket på de nationella ekonomierna har hämmat den ekonomiska tillväxten och vägen till återhämtning. Det är svårt att bedöma pandemins effekter på längre sikt eller i vilken takt världsekonomin kommer att återhämta sig. Företagsledningen ser dock att marknaderna för närvarande återhämtar sig och att koncernen befinner sig i en bra position för att dra nytta av den globala ekonomiska tillväxten, när den inträffar.

Ukrainakrisen

Den 24 februari 2022 inledde Ryssland öppna militära operationer i Ukraina, vilket resulterade i att internationella sanktioner infördes mot namngivna ryska medborgare och enheter. Mot bakgrund av denna utveckling beslutade koncernledningen att göra en fullständig nedskrivning av alla sina ryska och ukrainska tillgångar i boksluten för 2021, vilket har en omedelbar negativ inverkan på koncernens eget kapital och resultat under räkenskapsåret 2021.

Koncernledningen överväger framtiden för sina ryska investeringar och följer noga utvecklingen för att säkerställa efterlevnaden av alla internationella sanktioner mot Ryssland.

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Malmö, 28/6 2022

Styrelsemedlemmar

F.D.A. Paulsen
(Ordförande)

F.E.K. Lundius

E.H.M. Schropp

E.C. Turner

Verkställande direktör

K.T. Larsson

Revisor

Vår revisionsberättelse har lämnats den 30/6 2022.

DELOITTE AB

Per Stomberg
Auktoriserad revisor

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Malmö, 28/6 2022

Styrelsemedlemmar

F.D.A. Paulsen
(Ordförande)

F.E.K. Lundius

E.H.M. Schropp

E.C. Turner

Verkställande direktör

K.T. Larsson

Revisor

Vår revisionsberättelse har lämnats den 2022.

DELOITTE AB

Per Stomberg
Auktoriserad revisor

20220720341 83

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Malmö, 28/6 2022

Styrelsemedlemmar

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E.C. Turner

Verkställande direktör

K.T. Larsson

Revisor

Vår revisionsberättelse har lämnats den 2022.

DELOITTE AB

Per Stomberg

Auktoriserad revisor

20220720341184

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Malmö, 28/6 2022

Styrelsemedlemmar

F.D.A. Paulsen
(Ordförande)

F.E.K. Lundius

E.H.M. Schropp

E.C. Turner

Verkställande direktör

K.T. Larsson

Revisor

Vår revisionsberättelse har lämnats den 2022.

DELOITTE AB

Per Stomberg

Auktoriserad revisor

20220720341185

Deloitte.

REVISIONSBERÄTTELSE

Till bolagsstämman i Haydn Holding AB
organisationsnummer 556743-3395

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Haydn Holding AB för räkenskapsåret 2021-01-01- 2021-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Haydn Holding ABs finansiella ställning per den 31 december 2021 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Haydn Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

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- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Haydn Holding AB för räkenskapsåret 2021-01-01- 2021-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Haydn Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Malmö 30 / 6 2022

Deloitte AB

Per Stomberg
Auktoriserad revisor

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SASTRE HOLDING SA

Annual report 31 December 2021

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DIRECTORS' REPORT
for the year ended 31 December 2021

Overview

Sastre Holding SA (the 'Company') is a Swiss public limited company based in Zurich, Switzerland and is a fully owned subsidiary of The Paulsen Familiae Foundation.

The Company is a holding company and has no direct trading activities, other than the holding, financing and management of its subsidiaries (together the 'Group'). The Group has subsidiaries in Austria, Denmark, France, Georgia, Germany, Japan, the Netherlands, Russia, South Africa, Sweden, Switzerland, Ukraine, the United Kingdom, and the United States of America. The Group is engaged in multiple activities, the primary ones being the production and sale of alcoholic beverages, publishing activities, real estate investments, as well as the provision of logistical and tourist services to the polar regions.

Review of operations

Total income for 2021 amounted to EUR 305.8 million, as compared to EUR 273.6 million in 2020, representing an increase of 11.8%. The net result for the year amounted to a loss of EUR 22.6 million, as compared to a loss of EUR 14.3 million in 2020.

The result of the Group's divisions is as follows.

Marussia Beverages

The Marussia Group is engaged in the production and distribution of wines and spirits in Austria, France, Georgia, Germany, Japan, the Netherlands, Russia, Ukraine, the United Kingdom and the United States of America.

The Marussia Group's total income for 2021 amounted to EUR 278.2 million, as compared to EUR 229.6 million in 2020, representing an increase of 21.2%. The operating loss increased from EUR 21.6 million in 2020 to EUR 31.2 million in 2021. Whilst the development of Marussia remains encouraging, the Group remains heavily impacted by political and economic instability in Eastern Europe.

Ney Investments

With effect from 1 January 2021, Haydn Holding AB acquired all remaining shares in Ney Investments BV and thus became its sole shareholder. During the year the total value of the Group's investment property portfolio increased from EUR 304.2 million as at 31 December 2020 to EUR 377.6 million as at 31 December 2021. This net increase of EUR 73.4 million mainly relates to the business combination under common control of Monedula AB in an amount of EUR 12.5 million, positive changes in fair value in the amount of EUR 10.4 million, currency translation gains of EUR 0.6 million, investments of EUR 56.5 million, while reducing events comprise disposal of the Strandesplanaden investment property for EUR 6.2 million and of Bakur LLC investment property for EUR 0.4 million. The majority of the capitalised costs relate to the Soundport project in Denmark. This project is approaching completion and the tenant is gradually taking over the premises. The fair value of the Soundport project as at 31 December 2021 was calculated at EUR 260.3 million, which resulted in a EUR 10.5 million positive change in fair value.

The Group's net result for the year amounted to a profit of EUR 8.2 million (2020: EUR 14.1 million).

Izvarino Farma

With effect from 1 January 2021, Haydn Holding AB divested its entire financial interest in Izvarino Farma AB, which was engaged in the development, production, marketing and sale of pharmaceutical products. However, since the transaction closed in May 2022 a total revenue of EUR 17.7 million and a net profit of EUR 2.0 million are included in the accompanied IFRS financial statements.

Paulsen Media

The Paulsen Media group of companies ('Paulsen Media') is engaged in multi-media activities. Paulsen Media's total income for 2021 amounted to EUR 2.6 million (2020: EUR 2.4 million) and the net result for the year amounted to a loss of EUR 1.2 million (2020: loss of EUR 0.6 million).

Polar Services

The divisions net result for the year amounted to a loss of EUR 4.7 million, as compared to a loss of EUR 8.1 million in 2020. The result was due to both Arctic and Antarctic operations being suspended due to COVID-19 related travel restrictions.

Employees

During 2021 the average number of people employed world-wide by the Group was 1,092 (2020: 1,190) expressed as full-time equivalents. Management expects the number of employees to increase in line with the development of the Group.

Cash management

Since its inception, the Group has been funded through a combination of shareholder' s equity, shareholder loans and bank borrowings. The Group's total loans increased from EUR 235.6 million as at 31 December 2020 to EUR 380.1 million as at 31 December 2021. This net increase of EUR 144.5 million is further explained in Note 20 in the consolidated financial statements.

Risk appetite and risk management

Risk appetite

Major changes in the current business environment, including economic, financial and regulatory conditions, have increased the importance of appropriate risk-taking practices. The Group needs to be accurate in its perception of the business environment and the risks involved in order to be rigorous in its risk management. From a strategic and business risk perspective, the Group has a strategy and wishes to pursue sustainable growth. The Group is prepared to take risk in a responsible way. The overall policy with respect to risk appetite is to maintain a sufficient level of capital in order to support sustainable growth.

Operational risks relate to losses resulting from external events or inadequate or failed internal processes, people and systems, and include legal risk. The Group tries to create an environment in which these kinds of risks will be balanced by the related rewards. Compliance risk is the risk of legal penalties due to failure to comply with laws or regulations. The Group strives to comply with laws and regulations in all countries in which it is active. The Group's policy for financial risk management is generally based upon results generated by its operations, not on investments in financial instruments. However, in view of the magnitude of a specific investment in the Company's real-estate subsidiary Soundport A/S, management entered into a financial derivative (cf. Note 12 and 23 in the consolidated financial statements).

Risk management

The purpose of risk management is to identify, quantify and reduce or eliminate risks. The Board is responsible for robust internal risk management and control systems that are geared towards the Group's business activities. The Board is, however, aware of the fact that there is no risk management and control system that can provide absolute guarantees in terms of preventing significant errors and fraud.

The instruments for the Group's internal control and risk management consist of an administrative organization in which effective internal controls are embedded. Both contracting and payment take place based on the 'four-eyes' principle. Furthermore, the Group has strict procedures in place for the periodic preparation of half-year and annual figures based upon approved accounting policies. The Group has no formal risk management strategy but mitigates a large part of its business risks via diversification, whereby risks are spread over multiple countries and different business sectors.

Outlook

The Directors' outlook on the future growth and profitability of the Group remains very positive, and the Group's growth strategy remains unchanged from prior years. Growth of the Group's activities will be achieved both through organic growth of the existing businesses and through acquisitions of assets or companies that will complement the Group's current activities and bring further expertise into the management of the Group.

The global alcoholic beverage market is expected to witness moderate growth in coming years. Increasing demand for alcoholic beverages in emerging countries with a large consumer base, as well as rising disposable income in existing markets, supports industry growth. Group emphasis will be placed on expansion by way of acquisition of

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beverage producers (wines and spirits); the development of its proprietary beverage production capabilities, the expansion of its distribution capabilities, and the conclusion of strategic alliances with more established partners.

Europe's real estate industry remains positive about the long-term outlook. The Group has a diversified real estate portfolio, and management has a positive outlook on the future, anticipating continued growth as a result of further investments in real-estate projects.

Going concern

On 24 February 2022, Russia initiated overt military operations in Ukraine, which resulted in international sanctions being imposed on named Russian nationals and entities. In view of these developments, Group management decided that there is substantial doubt about the ability of the businesses located in Russia and Ukraine to continue as a going concern and therefore impaired all assets related to Russian and Ukrainian operations as of 31 December 2021, which had an immediate negative impact of EUR 31.6m on the Group's equity and profit and loss in the 2021 financial year (cf. Note 2.4 in the consolidated financial statements).

Group management is considering the future of its Russian investments and is closely monitoring developments so as to ensure compliance with all international sanctions imposed on Russia.

Post Balance Sheet Events

Coronavirus

On 11 March 2020, the World Health Organization declared the outbreak of coronavirus (COVID-19) a pandemic because of its rapid global spread. More than 150 countries were affected by the coronavirus and many national states adopted strict measures to curb the spread of the virus, which had a material, but non-critical impact upon the Group's operations, especially in connection with the sale of wines and spirits.

By the end of 2021, the pandemic seemed to be largely under control and national restrictions were gradually relaxed; however, the recovery of the global economy has proven to be fragile and inflationary pressures on national economies have stifled true economic growth and the path to recovery. It is difficult to assess the longer-term impact of the pandemic, or the rate at which the world economy will recover. However, management considers the Group to be well positioned to benefit from world economic growth, as and when it occurs.

Soundport property

On 10 May 2022, the fifth amendment to the Business Lease Agreement between the Company's subsidiary Soundport A/S and a related party with respect to the Danish investment property project was entered into. In this amendment the parties agreed upon an extension of the lease term from 15 to 25 years at a lower annual rent than originally agreed upon as a result of the delays and an increase in budgeted costs resulting in an approximately 7% lower fair value of the project as at the completion date.

Furthermore, as a result of the final hearing in July 2022 in regards of claims from a supplier against the Company's subsidiary Soundport A/S, the arbitration court ruled in favour of the Group (cf. Note 27 in the consolidated financial statements).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31 December

in thousands of EUR	Notes	2021	2020
Revenue	4	298,557	267,501
Rental income	5	7,232	6,095
Total revenue		**305,789**	**273,596**
Cost of sales	6	(246,541)	(204,308)
Gross profit		**59,248**	**69,288**
Other operating income	7	25,850	27,220
Marketing and sales expenses	6	(49,642)	(41,138)
Research and development expenses	6	(1,107)	(917)
General and administrative expenses	6	(49,282)	(40,840)
Operating profit		**(14,933)**	**13,613**
Finance income	8	7,988	1,227
Finance expenses	8	(9,229)	(22,683)
Share of profit from equity accounted investees, net of tax	14	-	(1)
Profit before tax		**(16,174)**	**(7,844)**
Income taxes	9	(6,387)	(6,459)
Loss for the year		**(22,561)**	**(14,303)**
Attributable to:			
Owner of Sastre Holding SA		(24,111)	(15,515)
Non-controlling interests		1,550	1,212
Loss for the year		**(22,561)**	**(14,303)**

The notes on pages 13 to 52 are an integral part of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December

in thousands of EUR	Notes	2021	2020
Loss for the year		**(22,561)**	**(14,303)**
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(8,906)	(10,417)
Changes in fair value of cash flow hedge	23	2,284	(842)
Net change in fair value of equity instruments	19.4	-	(528)
Income tax relating to these items		(501)	335
		(7,123)	**(11,452)**
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligations		(53)	76
Income tax relating to these items		11	(14)
		(42)	**62**
Other comprehensive income for the year, net of tax		**(7,165)**	**(11,390)**
Total comprehensive income for the year		**(29,726)**	**(25,693)**
Attributable to:			
Owner of Sastre Holding SA		(31,267)	(26,279)
Non-controlling interests		1,541	586
Total comprehensive income for the year		**(29,726)**	**(25,693)**

The notes on pages 13 to 52 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December

ASSETS

in thousands of EUR	Notes	31 December 2021	31 December 2020
Non-current assets			
Property, plant and equipment	10	84,858	102,992
Intangible assets	11	50,027	43,338
Investment property	12	377,602	304,167
Right-of-use assets	13.1	10,825	9,155
Financial assets	14	12,123	12,097
Other non-current assets		488	1,236
Deferred tax assets	9	284	847
Total non-current assets		**536,207**	**473,832**
Current assets			
Inventories	15	81,461	98,557
Trade receivables	16	42,301	47,738
Financial assets		18	1,582
Current income tax assets		351	678
Other current assets	17	14,802	23,304
Assets held for sale		-	70
Cash and cash equivalents	18	86,941	34,596
Total current assets		**225,874**	**206,525**
TOTAL ASSETS		**762,081**	**680,357**

The notes on pages 13 to 52 are an integral part of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
as at 31 December

EQUITY AND LIABILITIES

in thousands of EUR	Notes	31 December 2021	31 December 2020
Equity			
Share capital	19.1	19,424	19,424
Capital reserve	19.2	162,825	162,810
Translation reserve	19.3	(14,314)	(8,365)
Other reserve	19.4	(3,496)	(3,998)
Retained earnings		43,439	70,928
Equity attributable to owner of Sastre Holding SA		**207,878**	**240,799**
Non-controlling interests		5,673	36,023
Total equity		**213,551**	**276,822**
Non-current liabilities			
Financial liabilities	20	49,280	90,050
Financial liabilities due to shareholder	20	-	14,000
Employee benefits liabilities		1,475	1,525
Other non-current liabilities	22	13,073	14,371
Deferred tax liabilities	9	32,581	29,501
Total non-current liabilities		**96,409**	**149,447**
Current liabilities			
Financial liabilities	20	141,396	114,392
Financial liabilities due to shareholder	20	199,926	26,426
Derivative financial instruments	23	4,056	6,340
Trade payables		38,013	35,284
Provisions	21	4,925	6,429
Current income tax liabilities		2,530	948
Other current liabilities	22	61,275	64,269
Total current liabilities		**452,121**	**254,088**
Total liabilities		**548,530**	**403,535**
TOTAL EQUITY AND LIABILITIES		**762,081**	**680,357**

The notes on pages 13 to 52 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December

		Equity attributable to owner of Sastre Holding SA							
in thousands of EUR	Notes	**Share capital**	**Capital reserve**	**Translation reserve**	**Other reserve**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balance as at 1 January 2021		**19,424**	**162,810**	**(8,365)**	**(3,998)**	**70,928**	**240,799**	**36,023**	**276,822**
Comprehensive income									
Loss for the year		-	-	-	-	(24,111)	(24,111)	1,550	(22,561)
Other comprehensive income for the year		-	-	(8,906)	1,783	(33)	(7,156)	(9)	(7,165)
Total comprehensive income for the year		**-**	**-**	**(8,906)**	**1,783**	**(24,144)**	**(31,267)**	**1,541**	**(29,726)**
Transactions with owners									
Contributions and distributions									
- Transfer of legal reserve	19.2	-	15	-	-	(15)	-	-	-
- Capital contribution		-	-	-	-	-	-	22	22
- Dividends		-	-	-	-	-	-	(1,002)	(1,002)
Changes in ownership interests									
- Demerger of subsidiaries		-	-	2,957	-	(4,790)	(1,833)	(13)	(1,846)
- Acquisition of minority interests	24	-	-	-	(1,281)	1,460	179	(30,898)	(30,719)
Total transactions with owners		**-**	**15**	**2,957**	**(1,281)**	**(3,345)**	**(1,654)**	**(31,891)**	**(33,545)**
Balance as at 31 December 2021		**19,424**	**162,825**	**(14,314)**	**(3,496)**	**43,439**	**207,878**	**5,673**	**213,551**

The notes on pages 13 to 52 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

for the year ended 31 December

		Equity attributable to owner of Sastre Holding SA							
in thousands of EUR	Notes	**Share capital**	**Capital reserve**	**Translation reserve**	**Other reserve**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balance as at 1 January 2020		**19,424**	**107,758**	**1,598**	**(3,129)**	**92,067**	**217,718**	**35,215**	**252,933**
Comprehensive income									
Loss for the year		-	-	-	-	(15,515)	**(15,515)**	1,212	**(14,303)**
Other comprehensive income for the year		-	-	(9,963)	(869)	68	**(10,764)**	(626)	**(11,390)**
Total comprehensive income for the year		**-**	**-**	**(9,963)**	**(869)**	**(15,447)**	**(26,279)**	**586**	**(25,693)**
Transactions with owners									
Contributions and distributions									
- Capital contribution	19.2	-	55,052	-	-	-	**55,052**	97	**55,149**
- Dividends		-	-	-	-	-	**-**	(992)	**(992)**
Changes in ownership interests									
- Acquisition of minority interests	24	-	-	-	-	(5,692)	**(5,692)**	1,117	**(4,575)**
Total transactions with owners		**-**	**55,052**	**-**	**-**	**(5,692)**	**49,360**	**222**	**49,582**
Balance as at 31 December 2020		**19,424**	**162,810**	**(8,365)**	**(3,998)**	**70,928**	**240,799**	**36,023**	**276,822**

The notes on pages 13 to 52 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December

in thousands of EUR	Notes	2021	2020
Loss for the year		**(22,561)**	**(14,303)**
Adjustments for			
Depreciation, amortization and impairment losses	10,11,13	25,703	19,988
Changes in fair value	12	(10,393)	(17,366)
Finance income	8	(7,412)	(1,227)
Finance expenses	8	9,229	22,683
Share of profit from equity accounted investees	14	-	1
Income taxes	9	6,387	6,459
Interest paid	8	(2,746)	(1,156)
Other paid finance expense	8	(827)	(1,204)
Income taxes paid		(1,227)	(4,275)
Other non-cash items		(436)	(11,323)
Changes in			
Inventories		4,312	(1,838)
Trade receivables		(6,684)	(1,965)
Other assets		3,594	(3,271)
Trade payables		6,291	(2,479)
Provisions		742	1,864
Other liabilities		(17,860)	7,325
Net cash flows from operating activities		**(13,888)**	**(2,087)**
Cash flows from investing activities			
Acquisition of intangible assets	11	(11,071)	(824)
Disposal of intangible assets	11	-	112
Acquisition of investment properties	12	(46,692)	(70,692)
Disposal of investment properties	12	-	1,203
Acquisition of property, plant and equipment	10	(12,576)	(18,494)
Disposal of property, plant and equipment	10	-	3,093
Acquisition of subsidiaries, net of cash acquired	25	405	-
Disposal of subsidiary and investment in associate		26,120	697
Increase in other financial assets		(308)	(2,328)
Decrease in other financial assets		-	-
Acquisition of minority interests	24	(30,645)	(4,575)
Interest received	8	463	332
Return from other financial assets		(746)	1,431
Net cash flows from investing activities		**(75,050)**	**(90,045)**
Cash flows from financing activities			
Proceeds from loans	20	212,560	149,972
Repayments of loans	20	(67,230)	(58,189)
Payment of lease liabilities	13.2	(3,192)	(1,911)
Capital contributions from minority shareholders		22	97
Dividends paid to minority shareholders		(1,002)	(992)
Net cash flows from financing activities		**141,158**	**88,977**
Net increase in cash and cash equivalents		**52,220**	**(3,155)**
Cash and cash equivalents as at 1 January	18	34,596	38,218
Net foreign currency exchange differences		125	(467)
Cash and cash equivalents as at 31 December	18	**86,941**	**34,596**

The notes on pages 13 to 52 are an integral part of these consolidated financial statements.

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1 Reporting entity

The registered office of Sastre Holding SA (the 'Company'), a limited company according to Swiss law, is Binzmuhlestrasse 80 in 8050 Zurich, Switzerland. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the 'Group'). The Group is primarily involved in the production and sale of alcoholic beverages, publishing activities, real estate investments, as well as the production, marketing and sale of pharmaceutical products (until May 2021).

The shareholder of the Company is The Paulsen Familiae Foundation and as at 31 December 2021, the Board of Directors of the Company consisted of Mr. J. Liljequist.

2 Basis of accounting

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and were authorised for issue by the Company's board of directors on 31 October 2022.

Details of the Group's significant accounting policies are outlined in Note 31.

2.2 Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for investment properties, derivative financial instruments and equity financial assets that have been measured at fair value.

2.3 Functional and presentation currency

The consolidated financial statements are presented in Euros which is the functional currency of the Company and all values are rounded to the nearest thousands, except where otherwise indicated.

2.4 Going concern

The consolidated financial statements have been prepared on the going concern assumption with the exception of the below. Management is of the opinion, that there is no substantial doubt about the Group's ability to continue as a going concern.

At the end of February 2022, Russia launched a military incursion into Ukraine (cf. Note 34). In addition, the sanctions imposed on Russia might have an impact on the group being able to access the assets and maintain any liabilities related to subsidiaries and operations located in Russia. Due to the volatility of the situation, however, management is not yet able to fully assess the impact on the Group. As a result, Group management decided that there is substantial about the ability of the businesses located in Russia and Ukraine to continue as a going concern and therefore impaired all assets related to Russian and Ukrainian operations as of 31 December 2021.

The impact on the Group's assets was as follows:

in thousands of EUR	**31 December 2021**
Property, plant and equipment	(7,811)
Intangible assets	(843)
Investment property	(4,218)
Financial assets	(669)
Inventories	(7,618)
Trade receivables	(10,476)
Total impairment recognised	**(31,635)**

3 Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3.1 Measurement of fair values

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 12 *Investment property*
- Note 14 *Non-current financial assets*
- Note 23 *Derivative financial instruments*

3.2 Impairment of non-financial assets

The Group assesses whether there are any indicators for impairment for all non-financial assets at each reporting date. Goodwill and other indefinite life intangible assets are tested for impairment annually and at other times when such indicators exist. Other non-financial assets are only tested for impairment when there are indicators that the carrying amounts may not be recovered. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Further information about the assumptions made in assessing impairments of non-financial assets are included in the following notes:

- Note 10 *Property, plant and equipment*
- Note 11 *Intangible assets*

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4 Revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical market and major activity. All revenue is recognised at a point in time.

	For the year ended 31 December 2021				
in thousands of EUR	**Alcoholic beverages**	**Pharma Activities[1]**	**Publishing activities**	**Other activities**	**Total**
Primary geographical markets					
Europe	234,132	-	2,177	-	236,309
Russia	22,308	17,670	463	136	40,577
United States of America	11,580	-	-	-	11,580
Georgia	6,910	-	-	-	6,910
Ukraine	2,907	-	-	-	2,907
Japan	274	-	-	-	274
Total revenue from contracts with customers	**278,111**	**17,670**	**2,640**	**136**	**298,557**

[1] The Group disposed of its Pharma Activities during the financial year ended 31 December 2021 (cf. Note 26.3)

	For the year ended 31 December 2020				
in thousands of EUR	**Alcoholic beverages**	**Pharma activities**	**Publishing activities**	**Other activities**	**Total**
Primary geographical markets					
Europe	197,803	-	2,015	-	199,818
Russia	14,632	35,380	402	33	50,447
United States of America	8,911	-	-	-	8,911
Georgia	5,915	-	-	-	5,915
Ukraine	2,186	-	-	-	2,186
Japan	224	-	-	-	224
Total revenue from contracts with customers	**229,671**	**35,380**	**2,417**	**33**	**267,501**

Revenue is recognized to the extent that is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and other VAT or duty. The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in most of its revenue arrangements. Revenues are recognized when a performance obligation is satisfied. With respect to the Group's sale of goods, performance obligations are satisfied at a point in time. This is generally when the goods are delivered to the customer.

5 Rental income and rental receivables

The Group has entered into commercial property leases on its investment property portfolio (cf. Note 12) and generated during the financial year ended rental income with a total amount of KEUR 7,232 (2020: KEUR 6,095). These leases have remaining non-cancellable lease terms of between 1 and 15 years and do not transfer substantially all the risks and benefits of ownership of the asset. The Group applies therefore the accounting policy for operating leases as a lessor. All leases include a clause to enable upward revision of the rental charge on an annual basis based on prevailing market conditions.

Future minimum rentals receivable under non-cancellable operating leases are as follows:

in thousands of EUR	**31 December 2021**	**31 December 2020**
Within one year	20,838	6,271
After one year but no more than five years	71,779	65,547
More than five years	150,606	160,744
Future minimum rental receivables under non-cancellable operating leases	**243,223**	**232,562**

6 Cost of sales and other operating expenses

6.1 Expenses by nature and function

in thousands of EUR	2021	2020
Cost of sales and other operating expenses by nature		
Purchases of Goods	197,486	162,495
Distribution costs	13,647	11,320
Commissions	3,811	2,130
Bad debts	11,433	412
Employee benefits (note 6.2)	46,828	47,627
Depreciation, amortization and impairment losses (note 10, 11, 13)	25,703	19,988
Professional services	5,897	7,410
Marketing and promotion costs	25,676	21,346
Dwelling costs	3,826	4,459
Repair and maintenance	2,841	2,796
Other	9,424	7,220
Total cost of sales and other operating expenses by nature	**346,572**	**287,203**
Cost of sales and other operating expenses by function		
Cost of sales	246,541	204,308
Marketing and sales expenses	49,642	41,138
Research and development expenses	1,107	917
General and administrative expenses	49,282	40,840
Total cost of sales and other operating expenses by function	**346,572**	**287,203**

6.2 Employee benefit expenses

in thousands of EUR	2021	2020
Wages and salaries	36,525	36,704
Social security contributions	6,362	7,112
Contributions to defined contribution plans	1,527	1,230
Other staff expenses	2,414	2,581
Total employee benefit expenses	**46,828**	**47,627**

7 Other operating income

in thousands of EUR	2021	2020
Reimbursement of distribution expenses	7,954	6,622
Management services fees from shareholder	950	932
Increase in fair value of investment property	8,838	17,366
Research grants	7	88
Other	8,101	2,212
Total other operating income	**25,850**	**27,220**

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8 Net financial result

in thousands of EUR	2021	2020
Finance income		
Interest income due from third parties	463	332
Interest income due from related parties	-	-
Foreign currency exchange gains	7,062	-
Other	463	895
Total finance income	**7,988**	**1,227**
Finance expenses		
Interest expenses due to third parties	(3,091)	(975)
Interest expense on lease liability	(189)	(181)
Loss on sale of subsidiaries (cf. Note 26)	(1,196)	-
Foreign currency exchange losses	(2,951)	(13,634)
Bank charges	(819)	(859)
Fair value adjustment of South American Polar Operations	(525)	(6,003)
Fair value adjustment of South African Polar Operations	-	(686)
Other	(458)	(345)
Total finance expenses	**(9,229)**	**(22,683)**
Net finance result	**(1,241)**	**(21,456)**

9 Income taxes

The major components of income taxes are as follows:

in thousands of EUR	2021	2020
Current income tax expense	3,617	2,980
Deferred income tax expense	2,770	3,479
Total income taxes	**6,387**	**6,459**

Reconciliation of income taxes and the accounting profit before tax multiplied by the applicable domestic tax rate in Zurich, Switzerland:

in thousands of EUR	2021	2020
Profit before tax	**(16,174)**	**(7,844)**
At Zurich statutory income tax rate of 21.1% (2020: 21.1%)	**(3,413)**	**(1,655)**
Effect of tax rates in foreign jurisdictions	449	227
Tax effect of:		
- Non-deductible expenses	266	166
- Tax-exempt income	(1,630)	(168)
- Current-year losses for which no deferred tax asset is recognised	11,333	7,742
- Adjustments in respect of current income tax of previous year	3	(114)
- Adjustments on deferred tax related to changes in tax rates	(532)	-
- Other	-	281
Use of non-capitalized tax losses	(89)	(20)
Total income taxes	**6,387**	**6,459**

The Group's effective tax rate for the year ended 31 December 2021 is (39)% (2020: (82%)).

Deferred tax balances relate to the following:

in thousands of EUR	31 December 2021	31 December 2020
Property, plant and equipment	(2,743)	(3,170)
Intangible assets	(9,991)	(9,946)
Investment property	(22,489)	(15,468)
Other assets	65	4
Net employee defined benefit liabilities	114	113
Provisions	338	367
Other assets	2,409	(554)
Net deferred tax assets/(liabilities)	**(32,297)**	**(28,654)**
Reflected in the statement of financial position		
Deferred tax assets	284	847
Deferred tax liabilities	(32,581)	(29,501)
Net deferred tax assets/(liabilities)	**(32,297)**	**(28,654)**

The movement in deferred tax balances relate to the following:

in thousands of EUR	2021	2020
Net deferred tax assets/(liabilities) as at 1 January	**(28,654)**	**(25,630)**
Deferred income tax charge in profit or loss	(2,770)	(3,479)
Deferred income tax charge in other comprehensive income	(490)	321
Deferred tax balances acquired in business combinations	(860)	-
Tax effect on changes in fair value of cash flow hedge	501	-
Disposal of subsidiary	(132)	-
Currency translation differences	108	134
Net deferred tax assets/(liabilities) as at 31 December	**(32,297)**	**(28,654)**

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10 Property, plant and equipment

in thousands of EUR	Land and buildings	Machinery and equipment	Assets under construction	Other equipment	Bearer plants	Total
	For the year ended 31 December 2021					
At cost						
Balance as at 1 January 2021	**93,135**	**57,780**	**15,722**	**17,908**	**909**	**185,454**
Additions	2,614	3,592	4,858	1,420	92	12,576
Business combination under common control (cf. Note 25)	-	143	-	-	-	143
Disposals	(334)	(1,962)	(830)	(466)	(202)	(3,794)
Reclassifications	-	921	(2,124)	1,105	98	-
Demerger of subsidiary (cf. Note 26.3)	(6,370)	(9,273)	(2,731)	(1,415)	-	(19,789)
Foreign currency translation	1,747	1,244	329	320	117	3,757
Balance as at 31 December 2021	**90,792**	**52,445**	**15,224**	**18,872**	**1,014**	**178,347**
Accumulated depreciation and impairments						
Balance as at 1 January 2021	**(30,087)**	**(34,757)**	**(5,325)**	**(12,161)**	**(132)**	**(82,462)**
Depreciation	(859)	(3,215)	-	(2,357)	(19)	(6,450)
Impairment	(5,577)	(657)	(4,226)	(841)	-	(11,301)
Disposals	505	1,926	827	346	-	3,604
Reclassifications	-	(649)	(710)	1,465	-	106
Demerger of subsidiary (cf. Note 26.3)	1,134	4,448	-	754	-	6,336
Foreign currency translation	(1,414)	(1,340)	(374)	(174)	(20)	(3,322)
Balance as at 31 December 2021	**(36,298)**	**(34,244)**	**(9,808)**	**(12,968)**	**(171)**	**(93,489)**
Net carrying amount						
Balance as at 1 January 2021	**63,048**	**23,023**	**10,397**	**5,747**	**777**	**102,992**
Balance as at 31 December 2021	**54,494**	**18,201**	**5,416**	**5,904**	**843**	**84,858**

in thousands of EUR	Land and buildings	Machinery and equipment	Assets under construction	Other equipment	Bearer plants	Total
	For the year ended 31 December 2020					
At cost						
Balance as at 1 January 2020	**92,937**	**53,731**	**16,174**	**22,038**	**640**	**185,520**
Additions	3,458	6,874	6,316	1,820	26	**18,494**
Disposals	(441)	(3,157)	-	(657)	-	**(4,255)**
Reclassifications	2,244	5,977	(4,133)	(4,564)	476	-
Foreign currency translation	(5,063)	(5,645)	(2,635)	(729)	(233)	**(14,305)**
Balance as at 31 December 2020	**93,135**	**57,780**	**15,722**	**17,908**	**909**	**185,454**
Accumulated depreciation and impairments						
Balance as at 1 January 2020	**(29,071)**	**(29,796)**	**-**	**(14,244)**	**(140)**	**(73,251)**
Depreciation	(4,133)	(5,107)	(6,145)	(1,453)	(185)	**(17,023)**
Disposals	253	714	-	195	-	**1,162**
Reclassifications	1,808	(3,230)	(1,516)	2,938	-	-
Foreign currency translation	1,056	2,662	2,336	403	193	**6,650**
Balance as at 31 December 2020	**(30,087)**	**(34,757)**	**(5,325)**	**(12,161)**	**(132)**	**(82,462)**
Net carrying amount						
Balance as at 1 January 2020	**63,866**	**23,935**	**16,174**	**7,794**	**500**	**112,269**
Balance as at 31 December 2020	**63,048**	**23,023**	**10,397**	**5,747**	**777**	**102,992**

The Group applied a new classification of property, plant and equipment in 2020 due to the implementation of a new consolidation system. As a result some items were reclassified to another property, plant and equipment category.

At 31 December 2021, the group utilised properties with a carrying amount of KEUR 4,000 (2020: KEUR 3,367) to secure bank loans (cf. Note 20 and 27).

Capitalized borrowing costs

During the financial year ended 31 December 2021 the Group capitalized KEUR 1,432 borrowing costs (2020: KEUR 966). The related interest rates where 11.7% and 13.0% (2020: 9.4% and 12.7%).

11 Intangible assets

	For the year ended 31 December 2021				
in thousands of EUR	**Goodwill**	**Trademarks**	**Development costs**	**Other**	**Total**
At cost					
Balance as at 1 January 2021	**859**	**57,245**	**773**	**6,896**	**65,773**
Additions	-	10,676	37	358	**11,071**
Disposals	-	(238)	(23)	(1,252)	**(1,513)**
Reclassifications	-	-	(112)	112	**-**
Demerger of subsidiary (cf. Note 26.3)	-	(1,559)	(599)	-	**(2,158)**
Foreign currency translation	61	125	17	78	**281**
Balance as at 31 December 2021	**920**	**66,249**	**93**	**6,192**	**73,454**
Accumulated amortization and impairments					
Balance as at 1 January 2021	**(300)**	**(15,099)**	**(1,219)**	**(5,817)**	**(22,435)**
Amortization	-	(2,145)	-	(662)	**(2,807)**
Impairment losses	(590)	(232)	-	(19)	**(841)**
Disposals	-	-	-	1,164	**1,164**
Reclassifications	-	(238)	-	238	**-**
Demerger of subsidiary (cf. Note 26.3)	-	241	1,217	-	**1,458**
Foreign currency translation	(30)	(32)	(10)	106	**34**
Balance as at 31 December 2021	**(920)**	**(17,505)**	**(12)**	**(4,990)**	**(23,427)**
Net carrying amount					
Balance as at 1 January 2021	**559**	**42,146**	**(446)**	**1,079**	**43,338**
Balance as at 31 December 2021	**-**	**48,744**	**81**	**1,202**	**50,027**

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	For the year ended 31 December 2020				
in thousands of EUR	**Goodwill**	**Trademarks**	**Development costs**	**Other**	**Total**
At cost					
Balance as at 1 January 2020	**1,029**	**54,917**	**2,519**	**9,090**	**67,555**
Additions	-	263	59	502	**824**
Disposals	-	-	(47)	(164)	**(211)**
Reclassifications	-	2,278	(1,150)	(1,128)	**-**
Foreign currency translation	(170)	(213)	(608)	(1,404)	**(2,395)**
Balance as at 31 December 2020	**859**	**57,245**	**773**	**6,896**	**65,773**
Accumulated amortization and impairments					
Balance as at 1 January 2020	**(290)**	**(14,196)**	**(1,261)**	**(7,883)**	**(23,630)**
Amortization	-	(403)	(288)	(362)	**(1,053)**
Impairment losses	-	-	-	-	**-**
Disposals	-	-	-	99	**99**
Reclassifications	-	(684)	-	684	**-**
Foreign currency translation	(10)	184	330	1,645	**2,149**
Balance as at 31 December 2020	**(300)**	**(15,099)**	**(1,219)**	**(5,817)**	**(22,435)**
Net carrying amount					
Balance as at 1 January 2020	**739**	**40,721**	**1,258**	**1,207**	**43,925**
Balance as at 31 December 2020	**559**	**42,146**	**(446)**	**1,079**	**43,338**

The Group applied a new classification of intangible assets in 2020 due to the implementation of a new consolidation system. As a result some items were reclassified to another intangible assets category.

11.1 Impairment test of goodwill

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that is expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquired party are assigned to those units.

The Group has assessed whether there are any indicators for impairment, for all non-financial assets at each reporting date. If this is the case the Group calculates the amount of impairment as the difference between the recoverable amount of the asset and its carrying value and recognizes the amount in the income statement.

11.2 Impairment test of infinite useful life intangible assets

The trademarks classified as infinite useful life are trademarks that exist for 20 years or more and there are no expectations that they will not be utilized for the foreseeable future. All other trademarks are not yet fully established and therefore classified as finite useful life and amortized over 3 to 5 years.

The group has the following intangible assets with infinite useful life subject to annual impairment tests:

in thousands of EUR	**31 December 2021**	**31 December 2020**
Schlumberger trademark	20,000	20,000
Hochriegl trademark	19,244	19,244
Other trademarks with indefinite useful life	719	719
Total carrying amount of trademarks with indefinite useful life	**39,963**	**39,963**
Leibwächter trademark	8,340	-
Other trademarks with finite useful life	441	2,183
Total carrying amount of trademarks	**48,744**	**42,146**

Schlumberger and Hochriegl trademark

The recoverable amount of the trademarks Schlumberger and Hochriegl was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the trademarks.

The key assumptions used in the estimation of value in use were as follows:

	2021	2020
Discount rate	5.3%	5.4 %
Terminal value growth rate	1.4%	1.0 %
Budgeted Schlumberger EBIT growth rate	(0.7%)	1.8 %
Budgeted Hochriegl EBIT growth rate (average of 5 years)	10.9%	14.4%

Five years of cash flows were included in the discounted cash flow model. A long-term growth rate into perpetuity has been determined as the average market-related growth rate for the Eurozone.

Budgeted EBIT was based on expectations of future outcomes considering past experience, adjusted for anticipated revenue growth. Revenue growth was projected considering the average growth levels experienced over the past five years and the estimated sales volume and price growth for the next five years. It was assumed that sales prices would grow at a constant margin above forecast inflation over the next five years.

Based on the above assumptions the value in use for the trademarks Schlumberger and Hochriegl is higher than the corresponding carrying amounts.

Neither a 50 bps increase of the discount rate, a 10 bps decrease of the terminal value growth rate nor a 10 % decrease of EBIT would result in an impairment of the trademarks Schlumberger and Hochriegl.

12 Investment property

	For the year ended 31 December 2021		
in thousands of EUR	**Commercial properties**	**Assets under construction**	**Total**
At cost			
Balance as at 1 January 2021	**107,207**	**196,960**	**304,167**
Additions[1]	278	56,242	**56,520**
Business combination under common control (cf. Note 25)	12,473	-	**12,473**
Disposal of subsidiaries (cf. Note 26)	(6,550)	-	**(6,550)**
Change in fair value	565	9,828	**10,393**
Foreign currency translation	411	188	**599**
Balance as at 31 December 2021	**114,384**	**263,218**	**377,602**

[1]Additions in assets under constructions include unpaid construction costs of KEUR 9,483 included in trade payables.

	For the year ended 31 December 2020		
in thousands of EUR	**Commercial properties**	**Assets under construction**	**Total**
At cost			
Balance as at 1 January 2020	**101,483**	**109,494**	**210,977**
Additions[1]	3,075	67,995	**71,070**
Disposals	(1,203)	-	**(1,203)**
Transfer from Assets held for Sale	6,265	-	**6,265**
Change in fair value	(1,794)	19,160	**17,366**
Foreign currency translation	(619)	311	**(308)**
Balance as at 31 December 2020	**107,207**	**196,960**	**304,167**

[1]Additions in assets under constructions include unpaid construction costs of KEUR 378 included in trade payables.

Investment property comprises a number of commercial properties that are leased to third parties (Note 5).

Amounts recognised in profit or loss

Changes in fair values are recognised as gains in profit or loss and included in Other operating income. All gains are unrealised.

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the term of the leases. During 2021 the Group recognised rental income of KEUR 7,232 in Total revenue due to

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its operating nature (2020: KEUR 6,095). The direct operating expenses generating rental income amounted to KEUR 2,800 in 2021 (2020: KEUR 2,600).

Measurement of fair value

The Group carries its investment properties at fair value with the exception of some assets under construction measured at cost as the fair value cannot be reliably estimated due to the absence of recent transactions.

The fair value of investment property is determined by external independent valuation specialists at each year end. The fair value measurement for all of the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

The assumptions and models applied for the valuation of the investment properties vary from country to country depending on local market circumstances and any specific circumstances with respect to the investment property involved.

The Danish investment properties are valued using the capitalization method where a property's fair value is estimated based on the normalized net operating income generated by the property, which is divided by the market yield. The difference between gross and net rental income includes the same expense categories as those for the discounted cash flow method with the exception that certain expenses are not measured over time, but included on the basis of a time weighted average, such as the average lease up costs.

The Swedish investment properties are valued using the discounted yield method which is the net income of the property, based on market rent less the owner's share of the operating costs. This yield value is recalculated to the total open market value of the property applying a fixed percentage. The surveyors determine this fixed percentage based on market knowledge concerning similar properties.

The investment property in the United Kingdom and one of the French investment properties are valued using the investment method where a property's fair value is estimated based on the estimated rental value generated by the property, which is divided by the market yield. Since the main variables are determined in the market, the investment property method is really a comparison method.

The residential French investment property and the Georgian investment properties are valued using the market comparable approach. Under the market comparable approach, a property's fair value is estimated based on comparable transactions. The market comparable approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. The unit of comparison applied by the Group is the price per square meter.

The Russian investment properties are valued using the discounted cash flow method where a property's fair value is estimated using explicit assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. As an accepted method within the income approach to valuation, the discounted cash flow method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, an appropriate, market-derived discount rate is applied to establish the present value of the cash flows associated with the real property.

The carrying amount of commercial properties is located in following countries:

in thousands of EUR	**31 December 2021**	**31 December 2020**
Denmark	32,234	36,606
Sweden	46,353	33,628
France	14,180	12,470
United Kingdom	9,308	7,856
Russia	-	3,974
Georgia	-	364
Germany	12,309	12,309
Total carrying amount	**114,384**	**107,207**

The following significant unobservable inputs were used in each country for the valuation of the investment properties:

in thousands of EUR	Yield estimates and discount rates 2021	Long-term vacancy rates 2021	Yield estimates and discount rates 2020	Long-term vacancy rates 2020
Denmark	4 to 6%	n/a	4 to 6%	n/a
Sweden	5 to 8%	5 to 7%	7 to 10%	5 to 7%
France	4%	n/a	4%	n/a
United Kingdom	8%	n/a	8%	n/a
Russia	n/a	n/a	11 to 13%	5%

A quantitative sensitivity analysis in connection with the valuation of the investment properties is shown below:

in thousands of EUR	31 December 2021	31 December 2020
Increase in estimated rental value by 1,000 bps	10,196	9,756
Increase in yield estimate/discount rate by 100 bps	(15,209)	(13,436)
Increase in long-term vacancy rate by 100 bps	(2,026)	(1,089)

Assets under construction measured at fair value - Denmark

Assets under construction include a project in Denmark where an office/laboratory building is constructed for a related party by the Danish subsidiary Soundport A/S. There is a 15-year business lease agreement in place with a commencement date of mid 2022 in which the annual rent is fixed at 5.32% of the total construction costs. This yield is in line with the yields of regular Danish investment properties and therefore forms the basis for the fair value calculations performed by management. Fair value is calculated using the discounted cash flow model.

This valuation is sensitive towards changes in rental value and yield. In case the estimated rental value increases by 10%, the fair value would be KEUR 28,100 (2020: KEUR 32,200) higher. In case the yield increases by 1%, the fair value would be KEUR 45,200 (2020: KEUR 36,900) lower.

Subsequent year end the business lease agreement with a related party was amended (cf. Note 34).

Assets under construction measured at cost - Austria

The project in Austria is carried out by S-B Immo GmbH and consists of a piece of land on which it is planned to construct business and production premises serving the purpose of production, processing and storage of sparkling wines. This project is also still in an early construction phase and therefore stated at cost. However, as during 2019 important pre-assumptions with respect to the value expectations in the business case changed, management decided to put the project on hold for the time being and record an impairment loss of KEUR 4,000. In 2021, an additional impairment of KEUR 600 has been recorded.

Assets under construction measured at cost - Germany

The project in Germany is carried out by Eilun Verwaltungsgesellschaft mbH and consists of the construction of the visitor centre at Weingut Waalem, the winery on the island Föhr. The asset under construction is valued at its capital expenditures amounting to KEUR 1,900. In addition, in 2021 preparation costs of KEUR 100 were made for the acquisition of a commercial storage building early 2022, which will facilitate activities at the museum and the winery.

Capitalized borrowing costs

There were no borrowing costs capitalized in connection with investment properties under construction during the financial year ended 31 December 2021 (2020: none).

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13 Leases as a lessee

The Group leases offices, warehouses, vehicles and other operating assets. The leases typically run for a period of 1 to 10 years. Some leases provide for additional rent payments that are based on changes in local price indices. Information about leases for which the Group is a lessee is presented below.

13.1 Right-of-use assets

	For the year ended 31 December 2021			
in thousands of EUR	**Land and buildings**	**Machinery and equipment**	**Other**	**Total**
At cost				
Balance as at 1 January 2021	**8,563**	**385**	**2,852**	**11,800**
Additions	280	18	4,272	**4,570**
Derecognition	-	-	(88)	**(88)**
Demerger of subsidiary (cf. Note 26.3)	(1,157)	-	-	**(1,157)**
Foreign currency translation	(374)	23	(297)	**(648)**
Balance as at 31 December 2021	**7,312**	**426**	**6,739**	**14,477**
Accumulated amortization and impairments				
Balance as at 1 January 2021	**(1,307)**	**(296)**	**(1,042)**	**(2,645)**
Depreciation	(749)	(48)	(1,920)	**(2,717)**
Derecognition	-	213	505	**718**
Demerger of subsidiary (cf. Note 26.3)	237	-	-	**237**
Foreign currency translation	296	45	414	**755**
Balance as at 31 December 2021	**(1,523)**	**(86)**	**(2,043)**	**(3,652)**
Net carrying amount				
Balance as at 1 January 2021	**7,256**	**89**	**1,810**	**9,155**
Balance as at 31 December 2021	**5,789**	**340**	**4,696**	**10,825**

	For the year ended 31 December 2020			
in thousands of EUR	**Land and buildings**	**Machinery and equipment**	**Other**	**Total**
At cost				
Balance as at 1 January 2020	**6,320**	**424**	**3,257**	**10,001**
Additions	1,647	294	1,320	**3,261**
Derecognition	(206)	-	(1,182)	**(1,388)**
Reclassifications	867	(333)	(534)	**-**
Foreign currency translation	(65)	-	(9)	**(74)**
Balance as at 31 December 2020	**8,563**	**385**	**2,852**	**11,800**
Accumulated amortization and impairments				
Balance as at 1 January 2020	**(957)**	**(263)**	**(1,025)**	**(2,245)**
Depreciation	(530)	(247)	(1,135)	**(1,912)**
Derecognition	206	-	1,115	**1,321**
Reclassifications	(118)	118	-	**-**
Foreign currency translation	92	96	3	**191**
Balance as at 31 December 2020	**(1,307)**	**(296)**	**(1,042)**	**(2,645)**
Net carrying amount				
Balance as at 1 January 2020	**5,363**	**161**	**2,232**	**7,756**
Balance as at 31 December 2020	**7,256**	**89**	**1,810**	**9,155**

The Group applied a new classification of right-of-use assets in 2020 due to the implementation of a new consolidation system. As a result some items were reclassified to another right-of-use assets category.

13.2 Lease liabilities

in thousands of EUR	2021	2020
Balance as at 1 January	**9,316**	**8,057**
Additions	4,570	3,261
Disposals	630	(67)
Interest accrual	189	181
Payments	(3,192)	(1,911)
Demerger of subsidiary (cf. Note 26.3)	(987)	-
Translation	(5)	(205)
Balance as at 31 December	**10,521**	**9,316**
thereof		
Current	2,411	1,918
Non-current	8,110	7,398

The maturity analysis of the undiscounted lease liabilities is provided in Note 29.3.

13.3 Amounts recognised in profit or loss and cash flows

Amounts recognised in profit or loss:

in thousands of EUR	2021	2020
Depreciation expense of right-of-use assets	2,717	1,912
Interest expense on lease liabilities	189	181
Expenses relating to short-term leases and low value assets	48	812
Total amount recognised in profit or loss	**2,954**	**2,905**

Total cash outflow for leases during the financial year ended 31 December 2021 amounts to KEUR 3,240 (2020: KEUR 2,494).

14 Non-current financial assets

in thousands of EUR	31 December 2021	31 December 2020
Loans to third parties	9,131	9,415
Loans to related parties	824	-
Mortgage loan	1,009	-
Interests in equity accounted investees	57	186
Financial assets measured at fair value	578	1,641
Other	524	855
Total non-current financial assets	**12,123**	**12,097**

Interests in equity accounted investees

The Group held an investment of 33.3% of the shares in Pfau Brennerei GmbH, Austria. The Group applies the equity method due to the significant influence the Group has over this investee.

The following table illustrates the summarized financial information of the Group's investment in Pfau Brennerei GmbH:

in thousands of EUR	31 December 2021	31 December 2020
Non-current assets	(56)	337
Current assets	552	533
Non-current liabilities	(189)	(68)
Current liabilities	(137)	(244)
Net assets	**170**	**558**
The Group's interest in equity accounted investee	33.3%	33.3%
Group's carrying amount of equity accounted investee	**57**	**186**

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The movement of the Group's carrying amount of equity accounted investees is as follows:

in thousands of EUR	2021	2020
Balance as at 1 January	**186**	**675**
Share in result of equity accounted investee	(129)	(1)
Disposal	-	(488)
Balance as at 31 December	**57**	**186**

Financial assets measured at fair value

Financial assets at fair value through profit or loss include the following investments in equity shares of non-listed companies. The Group holds non-controlling interests without significant influence in these companies.

in thousands of EUR	31 December 2021	31 December 2020
Red de Aventura a la Antártica Ltda	1	49
Antarctic Logistics & Expeditions LLC	1	478
Polar Services S.A.	308	308
Dobriye Traditziy	1	301
Other	267	505
Total financial assets measured at fair value	**578**	**1,641**

The Group is using the historical cost as an approximation of fair value for these financial assets as they are unquoted equity instruments and the most recent available financial information is not sufficient to determine the fair value.

15 Inventories

in thousands of EUR	31 December 2021	31 December 2020
Raw materials and consumables	11,869	17,568
Work in progress	27,849	19,559
Finished goods	50'756	63,140
Inventory reserve	(9,013)	(1,710)
Total inventories	**81'461**	**98,557**

Costs of inventories recognized as expenses in the profit or loss during the year ended 31 December 2021 amounted to KEUR 197,486 (2020: KEUR 162,495).

16 Trade receivables

in thousands of EUR	31 December 2021	31 December 2020
Trade receivables from contracts with customers	55,383	51,506
Allowance for expected credit losses	(13,082)	(3,768)
Total trade receivables	**42,301**	**47,738**

Trade receivables are non-interest bearing and are generally on 30-90 days' terms. As at 31 December the ageing analysis of trade receivables was as follows:

in thousands of EUR	31 December 2021	31 December 2020
Not past due	36,333	39,345
Past due less than 30 days	2,112	6,342
Past due 30 to 59 days	698	877
Past due 60 to 89 days	2,517	387
Past due 90 to 119 days	391	262
Past due 120 days or more	250	525
Impaired	13,082	3,768
Total trade receivables	**55,383**	**51,506**

Set out below is the movement in the allowance for expected credit losses of trade receivables:

in thousands of EUR	2021	2020
Balance as at 1 January	**(3,768)**	**(7,126)**
Amounts written off	172	752
Demerger of subsidiary (cf. Note 26.3)	157	-
Net remeasurement of loss allowance	(9,643)	2,606
Balance as at 31 December	**(13,082)**	**(3,768)**

Transferred trade receivables (factoring)

As of 31 December 2021, the Group derecognized trade receivables with a total carrying amount of KEUR 4,746 (2020: KEUR 7,550) which are subject to a factoring arrangement to the extent risks and rewards are transferred. Under this arrangement, the Group has transferred the relevant receivables to the factor in exchange for cash while retaining a credit risk of 10%. For the risks and rewards retained by the Group a total amount of KEUR 475 (2020: KEUR 906) is included in current financial assets and other current liabilities.

17 Other current assets

in thousands of EUR	31 December 2021	31 December 2020
Prepaid expenses	6,862	7,846
Accrued income	483	1,298
Other receivables from shareholder	1,023	1,029
Funds held in escrow accounts	-	1,740
Other taxes and social security receivables	1,853	5,809
Other current assets	4,581	5,582
Total other current assets	**14,802**	**23,304**

18 Cash and cash equivalents

in thousands of EUR	31 December 2021	31 December 2020
Cash on hand	52	27
Cash at banks	86,889	34,569
Total cash and cash equivalents	**86,941**	**34,596**

Cash and cash equivalents in the statement of financial position and in the statement of cash flows comprise cash in hand, cash at banks including short-term deposits with an original maturity of three months or less.

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19 Equity

19.1 Share capital

The fully paid in share capital of the Group amounts to KCHF 20,100 (KEUR 19,424) and is divided into 20,100 registered shares with a nominal value of CHF 1,000 each.

19.2 Capital reserve

During the financial year ended 31 December 2021 the capital reserves increased by KEUR 15 to KEUR 162,825 due to the transfer of the legal reserve of the Company. The owner of Sastre Holding SA made during the year ended 31 December 2020 capital contribution in the amount of KEUR 55,052 in a subsidiary of the Group by converting a non-interest-bearing loan of KEUR 39,617 from the shareholder and assumed a loan to a related party including accrued interest of KEUR 15,435 (cf. Note 20) to equity resulting in an increase of the Group's capital reserve to KEUR 162,810.

19.3 Translation reserve

The translation reserve of KEUR (14,314) comprises all foreign currency differences arising from the translation of the financial statements of foreign operations (2020: KEUR (8,365)).

19.4 Other reserve

	For the year ended 31 December 2021						
	Cash flow hedging reserve			FVOCI reserve			Total
in thousands of EUR	Gross	Tax	Net	Gross	Tax	Net	
Balance as at 1 January 2021	**(6,340)**	**1,413**	**(4,927)**	**(470)**	**118**	**(352)**	**(5,279)**
Fair value change during the year	2,284	(501)	1,783	-	-	-	1,783
Balance as at 31 December 2021	**(4,056)**	**912**	**(3,144)**	**(470)**	**118**	**(352)**	**(3,496)**
Thereof attributable to owner of Sastre Holding SA	(4,056)	912	(3,144)	(470)	118	(352)	(3,496)
Thereof attributable to non-controlling interests	-	-	-	-	-	-	-

	For the year ended 31 December 2020						
	Cash flow hedging reserve			FVOCI reserve			Total
in thousands of EUR	Gross	Tax	Net	Gross	Tax	Net	
Balance as at 1 January 2020	**(5,498)**	**1,210**	**(4,288)**	**58**	**(14)**	**44**	**(4,244)**
Fair value change during the year	(842)	203	(639)	(528)	132	(396)	(1,035)
Balance as at 31 December 2020	**(6,340)**	**1,413**	**(4,927)**	**(470)**	**118**	**(352)**	**(5,279)**
Thereof attributable to owner of Sastre Holding SA	(4,692)	1,046	(3,646)	(470)	118	(352)	(3,998)
Thereof attributable to non-controlling interests	(1,648)	367	(1,281)	-	-	-	(1,281)

The cash flow hedging reserve is used to recognise the fair value change of derivative financial instruments designated as cash-flow hedges (cf. Note 23).

The fair value through other comprehensive income (FVOCI) reserve is used to recognise the fair value change of financial assets measured at fair value through other comprehensive income.

20 Financial liabilities

in thousands of EUR	31 December 2021	31 December 2020
Loans from banks	27,060	59,307
Loans from other third parties	110	1,083
Loans from related parties	-	22,262
Convertible loan from related party	14,000	-
Lease liabilities (cf. Note 13)	8,110	7,398
Total non-current financial liabilities	**49,280**	**90,050**
Non-current convertible loan from shareholder	-	14,000
Current non-interest-bearing loans from shareholder	199,926	26,426
Total financial liabilities due to shareholder	**199,926**	**40,426**
Loans from banks	138,985	112,289
Loans from other third parties	-	185
Lease liabilities (cf. Note 13)	2,411	1,918
Total current financial liabilities	**141,396**	**114,392**

in thousands of EUR	31 December 2021	31 December 2020
Loans from banks		
EUR bank loans with an average interest rate for the year 2021 between 0.50 and 2.70% and due dates from 2022 to 2024	18,071	39,314
EUR bank loans with a fixed interest rate of 5.50% and due dates in 2024	-	4,502
SEK bank loans with an average interest rate for the year 2021 of 1.75 % and due dates 2025	4,970	17,596
DKK bank loans with an average interest rate for the year 2021 between 0.44 and 1.35% and due dates from 2022 to 2040	141,131	105,403
GEL bank loans with an average interest rate for the year 2021 between 12.00 and 13.00% and due dates from 2022 to 2025	1,779	865
RUB bank loan with an average interest rate for the year 2020 of 9.50% and a due date of 2023	-	543
CHF bank loans with an average interest rate for the year 2020 between 2.00 and 2.75% and due dates from monthly roll-over to 2021	-	1,605
Other bank loans	94	1,768
Total interest-bearing loans from banks	**166,045**	**171,596**
Loans from other third parties		
CHF loans with an average interest rate for the year 2020 of 0 to 2.00% and due dates from 2024 to 2025	-	1,156
Other interest-bearing loans	110	112
Total loans from other third parties	**110**	**1,268**
Loans from related parties		
DKK loan with an average interest rate for the year 2020 of 1.75% and due dates of 2030	-	22,262
Total loans from related parties	**-**	**22,262**

Mortgages

Mortgages on investment properties and PP&E have been granted to credit institutions as collateral for loans amounting to KEUR 15,000 (2020: KEUR 29,835). The fair values of the underlying investment properties amount to KEUR 62,600 (2020: KEUR 67,100). The carrying amount of the PP&E of the underlying property amounts to KEUR 0 as of 31 December 2021 (2020: KEUR 2,870).

Convertible loan from related party

The convertible loan from related party amounting to KEUR 14,000 was entered into on 8 December 2020 and is repayable by 31 December 2050 or earlier at the sole discretion of the Company. The interest rate is 1.60% per annum. Subject to a general meeting approval, the Company may convert the loan to ordinary shares at any time

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during the term of the convertible loan. The number of shares is determined based on the net equity as provided in the Company's most recent audited statutory financial statements at the time of conversion.

Current non-interest-bearing loans from shareholder

The loan from shareholder is an interest-free loan that can be called at any time with 30 days' notice. Since the formal notice period was introduced this year as part of the increase of the loan amount, the previous year amount was reclassed from non-current to current in order to reflect the nature of the loan and to allow for comparability.

Securities

The Group pledged PP&E, inventory and trade receivables with a total carrying amount of KEUR 18,630 as of 31 December 2021 (2020: KEUR 10,871) to secure bank loans with a total amount of KEUR 3,068 (2020: KEUR 5,122).

Reconciliation of movements of financial liabilities to cash flows from financing activities

	For the year ended 31 December 2021			
in thousands of EUR	**Loans from third parties**	**Loans from shareholder**	**Loans from related parties**	**Total**
Balance as at 1 January 2021	**172,864**	**40,426**	**22,262**	**235,552**
Changes from financing cash flows				
Proceeds from loans	39,060	173,500	-	**212,560**
Repayments of loans	(44,968)	-	(22,262)	**(67,230)**
Total changes from financing cash flows	**(5,908)**	**173,500**	**(22,262)**	**145,330**
Non-cash effective changes				
Transfer of counterparty	-	(14,000)	14,000	**-**
Demerger of subsidiary (cf. Note 26.3)	(850)	-	-	**(850)**
Foreign currency translation	49	-	-	**49**
Total non-cash effective changes	**(801)**	**(14,000)**	**14,000**	**(801)**
Balance as at 31 December 2021	**166,155**	**199,926**	**14,000**	**380,081**

	For the year ended 31 December 2020			
in thousands of EUR	**Loans from third parties**	**Loans from shareholder**	**Loans from related parties**	**Total**
Balance as at 1 January 2020	**145,223**	**45,126**	**7,240**	**197,589**
Changes from financing cash flows				
Proceeds from loans	88,093	39,617	22,262	**149,972**
Repayments of loans	(46,249)	(4,700)	(7,240)	**(58,189)**
Total changes from financing cash flows	**41,844**	**34,917**	**15,022**	**91,783**
Non-cash effective changes				
Conversion to equity (cf. Note 19.2)	(15,435)	(39,617)	-	**(55,052)**
Transfer of liabilities directly associated with the assets held for sale	479	-	-	**479**
Foreign currency translation	753	-	-	**753**
Total non-cash effective changes	**(14,203)**	**(39,617)**	**-**	**(53,820)**
Balance as at 31 December 2020	**172,864**	**40,426**	**22,262**	**235,552**

21 Provisions

in thousands of EUR	31 December 2021	31 December 2020
Employee related	1,769	1,863
Lawsuits and disputes	-	2,246
Squeeze-out obligation	-	1,250
Other	3,156	1,070
Total provisions	**4,925**	**6,429**

	For the year ended 31 December 2021			
in thousands of EUR	**Employees**	**Legal**	**Other**	**Total**
Balance as at 1 January 2021	**1,863**	**2,246**	**2,320**	**6,429**
Provisions made during the year	171	-	2,086	**2,257**
Provisions used during the year	(281)	-	(1,250)	**(1,531)**
Demerger of subsidiary (cf. Note 26.3)	-	(2,246)	-	**(2,246)**
Unwind of discount	16	-	-	**16**
Balance as at 31 December 2021	**1,769**	**-**	**3,156**	**4,925**
Thereof				
Non-current	-	-	-	-
Current	**1,769**	-	**3,156**	**4,925**

	For the year ended 31 December 2020			
in thousands of EUR	**Employees**	**Legal**	**Other**	**Total**
Balance as at 1 January 2020	**2,041**	-	**2,676**	**4,717**
Provisions made during the year	7	2,246	250	**2,503**
Provisions used during the year	(199)	-	(606)	**(805)**
Unwind of discount	14	-	-	**14**
Balance as at 31 December 2020	**1,863**	**2,246**	**2,320**	**6,429**
Thereof				
Non-current	-	-	-	-
Current	**1,863**	**2,246**	**2,320**	**6,429**

Employee related

Employee related provisions contain estimates of potential future costs related to terminations, post-employment obligations and anniversary payments in accordance with local laws and regulations.

Other provisions

Other provisions relate to various types of potential risks and originate from multiple subsidiaries and jurisdictions.

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22 Other non-current and current liabilities

in thousands of EUR	31 December 2021	31 December 2020
Deposits from tenants	6,036	6,012
Deferred consideration business acquisition	-	4,782
Deferred consideration financial assets	2,081	2,955
Other	4,956	622
Total other non-current liabilities	**13,073**	**14,371**
Accrued expenses	16,201	13,133
Other liabilities due to related parties	-	1,371
Deferred consideration polar operations	-	985
Advance payments travel services	3,394	3,549
Other advance payments	5,079	4,437
Other taxes and social securities	17,127	28,607
Liabilities due to customers	6,836	5,009
Other	12,638	7,178
Total other current liabilities	**61,275**	**64,269**

23 Derivative financial instruments

Although, it is the Group's policy not to enter into derivative contracts, the Group entered in 2017 into an interest rate swap in order to hedge the exposure to variable interest rates for a future loan mortgage in connection with an investment property under construction (cf. Note 12). The interest rate swap has a duration of 10 years and pays a fixed interest of 1.635% annually receiving a six-month CIBOR floating rate in return. The Group designates the interest rate swap as a hedging instrument and applies cash flow hedge accounting.

The fair value of the interest rate swap is KEUR 4,056 as of 31 December 2021 (2020: KEUR 6,340). The entire interest rate swap is effective and therefore there is no ineffective portion as at 31 December 2021 (2020: Nil). A total loss of KEUR 3,144 net of a tax gain of KEUR 912 is recognised in the cash flow hedging reserve in equity as of 31 December 2021 (2020: KEUR 4,927, net of KEUR 1,413 tax gain) (cf. Note 19.4). The net loss recognised in equity is expected to be released to the profit and loss as from the date the mortgage loan will be effected together with the recognition of the related interest expenses.

24 List of subsidiaries

The consolidated financial statements include the financial statements of the Company and the subsidiaries listed below.

		Percentage of ownership	
Name	**Location**	**31 December 2021**	**31 December 2020**
Haydn Holding AB	SE	99.9%	99.9%
Banquem Capital Corporation B.V.	NL	100.0%	100.0%
Polar Services Group			
Polar Holdings AG	CH	100.0%	100.0%
Barneo AG	CH	100.0%	100.0%
Barneo LLC	RU	100.0%	100.0%
Khatanga LLC	RU	100.0%	100.0%
Marussia Beverages Group			
Marussia Beverages AG	CH	100.0%	100.0%
MBev Holding AG	CH	100.0%	100.0%
Kindschi Sohne AG	CH	100.0%	100.0%
Marussia Beverages B.V.	NL	100.0%	100.0%
JSC Marussia (Georgia)	GE	100.0%	100.0%
JSC Château Mukhrani	GE	100.0%	100.0%
Georgian Wines and Spirits Company LLC	GE	100.0%	100.0%
Marussia Beverages RUS LLC	RU	100.0%	100.0%
Itkulskiy spirtzavod OJSC	RU	100.0%	95.4%
Marussia France S.A.R.L.	FR	100.0%	100.0%
Marussia Beverages UK Limited	UK	100.0%	100.0%
Distilleries & Domaines Limited	UK	100.0%	100.0%
Spirimonde Limited	UK	100.0%	100.0%
Eaux de Vie Limited	UK	100.0%	100.0%

Akashi Sake Brewery Co. Ltd	JP	100.0%	100.0%
MBev Holding Germany GmbH	DE	100.0%	-
Kober Likör Holding GmbH	DE	100.0%	100.0%[1]
Kober Likör GmbH	DE	100.0%	100.0%[1]
Marussia Beverages Germany GmbH	DE	100.0%	100.0%
LLC Marussia Beverages Ukraine	UA	100.0%	100.0%
LLC Marussia Beverages Crimea	UA	98.0%	98.0%
LLC Crimean Wines and Spirits	UA	98.0%	98.0%
Marussia Beverages USA Inc. (previously Niche Import Co.)	US	100.0%	100.0%
Bay Street Distillery, LLC	US	100.0%	100.0%
Mossburn Distillers Limited	UK	100.0%	100.0%
Jedhart Distillery Limited	UK	100.0%	100.0%
Torabhaig Distillery Limited	UK	100.0%	100.0%
Schlumberger AG	AT	100.0%	100.0%
Schlumberger Wein- und Sektkellerei GmbH	AT	100.0%	100.0%
Schlumberger Wein- und Sektkellerei Betriebs GmbH	AT	100.0%	100.0%
Marussia Beverages GmbH	AT	100.0%	-
Marussia Beverages GmbH & Co KG	AT	100.0%	-
Gürtler Gesellschaft m.b.H.	AT	100.0%	100.0%
Delitia Getränke GmbH	AT	100.0%	100.0%
P. M. Mounier Gesellschaft m.b.H.	AT	100.0%	100.0%
Destillerie Schloss Oberandritz Gesellschaft m.b.H.	AT	100.0%	100.0%
Goldeck Wein- und Sektkellerei Gesellschaft m.b.H.	AT	100.0%	100.0%
Top Spirit Handels- und Verkaufsgesellschaft m.b.H.	AT	100.0%	100.0%
Top Spirit Vertriebsgesellschaft m.b.H.	AT	100.0%	100.0%
P.M.Mounier Vertriebsgesellschaft m.b.H.	AT	100.0%	100.0%
Hochriegl Sektkellerei GmbH	AT	100.0%	100.0%
Mozart Distillerie Holding GmbH	AT	100.0%	100.0%
Mozart Distillerie GmbH	AT	100.0%	100.0%
Mozart Distillerie Betriebs GmbH	AT	100.0%	100.0%
Friya GmbH	AT	100.0%	100.0%
Schlumberger Verwaltungsgesellschaft mbH	DE	58.9%	58.9%
Schlumberger GmbH & Co KG	DE	58.9%	58.9%
Schlumberger Handels- und Vertriebsgesellschaft mbH	DE	58.9%	58.9%
Schlumberger Vertriebsgesellschaft mbH & Co KG	DE	58.9%	58.9%
WeCo IT-Service GmbH	DE	58.9%	58.9%
A. Segnitz & Co GmbH	DE	56.3%	56.3%
Bremer Weinkolleg GmbH	DE	56.3%	56.3%
Schlee & Popken SARL	FR	57.6%	57.6%
Schlumberger Wein & Champagner-Contor Gesellschaft m.b.H.	DE	100.0%	100.0%
Robert de Schlumberger SCI	FR	100.0%	100.0%
Schlumberger Betrieb GmbH	AT	100.0%	100.0%
Schlumberger Nederland B.V.	NL	100.0%	100.0%
Van der Linden Management B.V.	NL	85.0%	85.0%
Walraven|Sax C.V.	NL	84.9%	84.9%
DRINK HEROES B.V.	NL	85.0%	85.0%
Paulsen Media Group			
Paulsen Media B.V.	NL	100.0%	100.0%
Paulsen LLC	RU	100.0%	100.0%
Editions Paulsen S.A.R.L.	FR	100.0%	100.0%
Polar Journal AG	CH	100.0%	100.0%
Verlag Paulsen UG	DE	100.0%	100.0%
Izvarino Farma Group			
Izvarino Farma AB	SE	-	100.0%
Izvarino Pharma LLC	RU	-	100.0%
Nanopharma Development LLC	RU	-	100.0%
Sever Pharmaceuticals LLC	RU	-	100.0%
Ney Investments Group			
Ney Investments B.V.	NL	100.0%	74.0%
Monedula AB	SE	100.0%	-
Thalamus AB	SE	100.0%	74.0%
Pineal AB	SE	100.0%	74.0%
Pineal KB	SE	100.0%	74.0%
Tharep AB	SE	100.0%	74.0%
Nordica LLC	RU	99.0%	73.0%
Russkaya Zhemchuzhina LLC	RU	100.0%	74.0%
Neohorm A/S	DK	100.0%	74.0%
Industriholmen 1 ApS	DK	100.0%	74.0%
Strandesplanaden ApS	DK	-	74.0%
Stamholmen 217 ApS	DK	100.0%	74.0%
Roskilde ApS	DK	100.0%	74.0%

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Soundport A/S	DK	100.0%	74.0%
Foncière Vermeer S.A.R.L.	FR	100.0%	74.0%
SNC Turner	FR	100.0%	74.0%
Eilun Verwaltungsgesellschaft mbH	DE	100.0%	74.0%
Waalem GmbH & Co. KG	DE	100.0%	74.0%
Marshal B.V.	DE	100.0%	74.0%
Bernadotte B.V.	DE	100.0%	74.0%
Jed Forest B.V.	DE	100.0%	74.0%
SKYE B.V.	DE	100.0%	74.0%
S-B Immo GmbH	AT	100.0%	70.0%
Bakur LLC	GE	-	74.0%

The percentage of voting shares is equal to the percentage of ownership with exception of the Kober Likör group (1) where the voting rights are 75% until 31 December 2022 when the last portion of the deferred consideration is due. The deferred consideration was settled early during 2021.

During the year ended 31 December 2021 the percentage of ownership in subsidiaries changed as follows:

With effect from 1 January 2021, the Group acquired the remaining 26.08% minority interests in Ney Investments B.V. for KEUR 30,645.

The Group acquired the remaining 4.6% minority interests in Itkulskiy spirtzavod OJSC for KRUB 6,708 (KEUR 74).

On 19 May 2021, the Group acquired all shares in Monedula AB (cf. Note 25.1).

The Group sold all its shares in Strandesplanaden ApS (cf. Note 26.1), Bakur LLC (cf. Note 26.2) and Izvarino Farma AB (cf. Note 26.3) during 2021.

During the year ended 31 December 2020 the percentage of ownership in subsidiaries changed as follows:

The Group acquired 15.5% minority intersts in Itkulskiy spirtzavod OJSC for KRUB 22,212 (KEUR 248).

The Group acquired the remaining 20% minority interests in JSC Château Mukhrani for KGEL 15,275 (KEUR 4,327).

25 Acquisition of subsidiaries

25.1 Acquisition of Monedula AB (business combination under common control)

On 19 May 2021, the Group received all shares of the real estate company Monedula AB as part of the consideration for a demerger of its subsidiary Izvarino Farma AB (cf. Note 26.3). This acquisition is considered a business combination under common control, whereby the buyer and the seller are ultimately controlled by the same party. The assets and liabilities recognised as part of this transactions representing the book values of the disposing entity as at the beginning of the financial year were as follows:

in thousands of EUR	**1 January 2021**
Investment property	12,473
Property, plant and equipment	142
Deferred tax assets	241
Cash and cash equivalents	405
Other current assets	238
Financial liabilities from parent entity	(7,079)
Deferred tax liabilities	(1,101)
Other current liabilities	(440)
Total net assets	**4,879**
Loan receivable due from Monedula AB transferred to Group (cf. Note 26.3)	7,079
Total net assets received	**11,958**

26 Disposal and demerger of subsidiaries

26.1 Disposal of Strandesplanaden ApS

On 15 August 2021, the Group sold all its shares in Strandesplanaden ApS which resulted in a KEUR 1,009 net loss on sale. As a result the following assets and liabilities were derecognised:

in thousands of EUR	**15 August 2021**
Investment property	6,186
Deferred tax assets	160
Cash and cash equivalents	14
Other current assets	89
Financial liabilities	(307)
Other current liabilities	(328)
Total net assets	**5,814**
Loss on sale of subsidiary	(1,009)
Total consideration received	**4,805**
Mortgage loan receivable transferred to Group (cf. Note 14)	(1,009)
Cash and cash equivalents	(14)
Cash flow from disposal of subsidiary, net of cash	**3,782**

26.2 Disposal of Bakur LLC

On 18 January 2021, the Group sold all its shares in Bakur LLC resulting in a KEUR 187 net loss on sale. As a result the following assets and liabilities were derecognised:

in thousands of EUR	**18 January 2021**
Investment property	364
Cash and cash equivalents	78
Other current assets	139
Other current liabilities	(1)
Total net assets	**580**
Loss on sale of subsidiary	(187)
Total consideration received	**393**
Cash and cash equivalents	(78)
Cash flow from disposal of subsidiary, net of cash	**315**

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26.3 Demerger of Izvarino Group

On 17 May 2021, the Group sold all its shares in Izvarino Farma AB, which was engaged in the development, production, marketing and sale of pharmaceutical products, to a related party. As before and after the transaction the ultimate controlling party remains the same, the transaction is accounted for as a demerger under common control. The assets and liabilities derecognised as part of this transactions represent the book values as at the date, group lost control of the subsidiaries. The difference between the net asset position disposed of and the consideration received is recognised directly in equity.

in thousands of EUR	**17 May 2021**
Property, plant and equipment	13,453
Intangible assets	700
Right-of-use assets	921
Deferred tax assets	432
Cash and cash equivalents	1,019
Other current assets	26,932
Financial liabilities	(543)
Deferred tax liabilities	(28)
Provisions	(2,246)
Other liabilities	(3,807)
Total net assets	**36,833**
Loss on demerger of subsidiary recognised in equity	(1,833)
Total consideration received	**35,000**
Thereof book value of subsidiary received (cf. Note 25.1)	(11,958)
Cash and cash equivalents	(1,019)
Disposal of subsidiary, net of cash	**22,023**

27 Commitments and contingencies

Future investment commitments

The Group has commitments for further investments in investment properties for an amount of KEUR 24,100 as at 31 December 2021 (2020: KEUR 56,000). These investments will mainly be financed through bank loans.

Contingent liabilities

The Company's subsidiary Soundport A/S has been notified of claims by a supplier and its parent companies totalling KDKK 165,300 (KEUR 22,200). One claim is currently handled in a Danish arbitration case and the other case has been filed in Italy. Soundport A/S has calculated a counterclaim under the same supplier contract. With respect to the Danish arbitration case, the final hearing was held between the end of June and the beginning of July 2022 and Soundport A/S was acquitted of the supplier's claim, as well as being awarded damages in the amount of KEUR 5,504 plus KEUR 260 in legal fees. The Italian case is still in the initial stage, which makes it difficult to assess its outcome.

Pledged assets

For pledged assets in connection with mortgages and secured bank loans refer to Note 20.

28 Related party transactions

The following transactions occurred with related parties during the year ended 31 December:

in thousands of EUR	**2021**	**2020**
Rental income from other related parties	3'260	1,961
Sale of management services to shareholder	950	956
Commissions received from other related parties	151	362
Purchase of management services from other related parties	(540)	(175)

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

in thousands of EUR	31 December 2021	31 December 2020
Other receivables (lease agreements) due from other related parties	980	597
Other receivables (management services) due from shareholder	1,023	1,029
Other liabilities due to other related parties	(826)	(43)
Financial liability (loans) due to other related party (cf. Note 20)	(14,000)	(22,262)
Financial liability (loans) due to shareholder (cf. Note 20)	(199,926)	(40,426)

"Other related parties" are entities that have a common shareholder or common management as the Group.

Other related party transactions

The Group is currently constructing an office and laboratory building for an "other related party" for which a 15-year lease agreement commencing during 2022 is already in place (cf. Note 12). Subsequent year end the lease agreement has been amended (cf. Note 34).

The ultimate beneficial owner of the Group granted a guarantee for the repayment of loans made by a subsidiary to third parties with a total amount of KEUR 1,792.

Equipment with a net book value of KEUR 2,446 owned by the Group is provided to a related party for South Pole Operations.

During the financial year ended 31 December 2021 the Group and a related party Group entered into various reorganisation transactions considered a business combination under common control (cf. Note 25.1) and a demerger under common control (cf. Note 26.3).

Key management personnel compensation

Key management personnel (including members of the board of directors) compensation comprised the following:

in thousands of EUR	2021	2020
Salaries	702	621
Social security contributions	18	51
Pension contributions	23	48
Total key management personnel compensation	**743**	**720**

29 Financial risk management objectives and policies

The Group's principal financial instruments comprise long and short-term bank loans, loans from the shareholder and cash. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial instruments such as trade receivables and payables and other financial assets and liabilities, which arise directly from its operations.

It is the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are market risk, credit risk and liquidity risk.

29.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: interest rate risk and foreign currency risk.

The sensitivity analyses in the following sections relate to the position as at 31 December 2021. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant. The analyses exclude the impact of movements in market variables on the carrying value of provisions and on the non-financial assets and liabilities of foreign operations.

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The following assumptions have been made in calculating the sensitivity analyses:

Interest rate risk:

- The sensitivity of the profit before tax is the effect of the assumed changes in interest rates on the net interest result for one year, based on the floating rate non-trading financial assets and financial liabilities held at 31 December 2021.

Foreign currency risk:

- The sensitivity of the profit before tax is the effect of the assumed changes in currency rates on the net result of third-party financial instruments in a foreign currency other than the functional currency of the respective subsidiaries.

29.1.1 Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate price risk and interest rate cash flow risk, as interest-bearing loans and borrowings have been granted at fixed and variable interest rates. Revision of the fixed interest rate is possible at renewal of the liability. The Group decides whether to enter into fixed or variable interest contracts based on the most favourable conditions at the time of entering in the contract. With the exception of an investment property project for which the Group entered into an interest rate swap (cf. Note 23), the Group does generally not enter in derivatives to hedge interest rate risks.

The following table demonstrates the sensitivity to a reasonably, possible change in interest rates, with all other variables being constant, of the Group's profit before tax.

in thousands of EUR	**Total equity 2021**	**Net profit 2021**	**Net profit 2020**
Increase of 15 bps	(0.12)%	(249)	(293)
Increase of 20 bps	(0.16)%	(332)	(390)
Decrease of 10 bps	0.08%	166	195
Decrease of 15 bps	0.12%	249	293

29.1.2 Foreign currency risk

The Group also has transactional currency exposures. Such exposures arise from sales or purchases in currencies other than the functional currency of the operating subsidiaries. As the volumes of these transactions are relatively low compared to the total volume, the foreign currency risk exposure is considered low. Due to operations in Sweden, Denmark, Georgia, Ukraine, Russia, Japan, the United States of America and the United Kingdom the Group's statement of financial position can be affected by movements in the foreign exchange rates.

The Group does not enter into derivative transactions to hedge foreign currency risk. The Group has no material currency exposure on financial instruments as most third-party interest-bearing loans and borrowings are due in the functional currency of the respective subsidiary that has closed the interest-bearing loans and borrowing. The trade debtors, trade creditors and other financial liabilities are primarily stated in functional currency of the operations.

	For the year ended 31 December 2021	
Currency	**Closing rate**	**Average rate**
CHF	1.0334	1.0792
RUB	84.8600	87.3467
USD	1.1334	1.1820
UAH	30.9226	32.3030
JPY	130.3800	130.2892
GEL	3.5040	3.8036
GBP	0.8382	0.8583
SEK	10.2474	10.1563
DKK	7.4363	7.4361

29.2 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Concentrations of credit risk exist when changes in economic, industry or geographic factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Group's total credit exposure.

The Group has no significant credit risks, other than those, which have already been allowed for, nor any concentrations in an industry or geographical region, which carries an unusually high credit risk. Credit risks relating to trade receivables and cash balances are monitored regularly. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets mentioned in the following notes:

- Note 14 *Non-current financial assets*
- Note 16 *Trade receivables*
- Note 17 *Other current assets*

Tenant receivables

Tenants are assessed according to Group criteria prior to entering into lease agreements. Furthermore, the credit risk is limited by rent deposits paid in advance by tenants.

Cash and cash equivalents

The Group's cash and cash equivalents are deposited on banks with a high rating. If the business does not allow for a bank with a high rating (e.g. due to the country of operations) the Group is determined to limit the amounts deposited on such banks. As at 31 December 2021 83.3% of cash and cash equivalents is deposited at banks with a S&P rating of A- or better (2020: 75.5%), 0% is deposited at banks with a S&P rating of BB- to BBB- (2020: 7.7%). The remaining balances are deposited at a large number of different banks. None of these accounts has a balance of more than KEUR 1,000 and therefore the Group considers the counterparty risk to be minimal relative to the Group's size.

29.3 Liquidity risk

The Group monitors its risk to a shortage of funds using a cash flow forecast model. This model considers the maturity of both its non-current and current assets (trade receivables and other financial assets) and projected cash flows from operations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and funding from the shareholder and other related parties. The Group has significant funds available to repay the loans and in addition, the Group maintains the following major line of credit:

The table hereunder summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

31 December 2021 *in thousands of EUR*	**Maturity** **less than 1 year**	**1 to 5 years**	**more than 5 years**	**Total nominal amount**
Loans from banks	138,981	15,782	11,282	**166,045**
Loans from other third parties	-	110	-	**110**
Loans from shareholder	-	-	199,926	**199,926**
Convertible loan from related party	-	-	14,000	**14,000**
Lease liabilities	2,411	8,626	-	**11,037**
Trade payables	38,013	-	-	**38,013**
Other liabilities	44,148	13,073	-	**57,221**
Total financial liabilities	**223,553**	**37,591**	**225,208**	**486,352**

31 December 2020 *in thousands of EUR*	**Maturity** **less than 1 year**	**1 to 5 years**	**more than 5 years**	**Total nominal amount**
Loans from banks	112,284	48,323	10,989	**171,596**
Loans from other third parties	185	1,083	-	**1,268**
Loans from shareholder	-	-	40,426	**40,426**
Loans from related parties	-	-	22,262	**22,262**
Lease liabilities	1,918	7,869	-	**9,787**
Trade payables	35,284	-	-	**35,284**
Other liabilities	35,662	14,371	-	**50,033**
Total financial liabilities	**185,333**	**71,646**	**73,677**	**330,656**

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29.4 Capital management

The primary objective of the Group's capital management is to maintain sound capital ratios in order to support its business and maximize shareholder value. In the management of capital, the Group includes shareholder's equity. The Group manages its capital structure and adjusts it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

Due to the changed shareholder financing during the year ended 31 December 2021, the Group adjusted the calculation for the current equity ratio by including the long-term non-interest-bearing loans from shareholder in the dividend. The Group monitors capital using shareholder's equity ratio, being total shareholder's equity including long-term non-interest-bearing loans from shareholder divided by total equity and liabilities, based on the consolidated financial statements. The Group has no formally approved ratio range, but considers a ratio above 40% as being sound.

The following table outlines the current adjusted equity ratios:

in thousands of EUR	**31 December 2021**	**31 December 2020[1]**
Total equity including long-term non-interest-bearing loans from shareholder	413,477	303,248
Total assets	762,081	680,357
Adjusted equity ratio	**54%**	**45%**

[1]The previous year is adjusted in order to allow for comparability to the changed equity ratio methodology.

The following table outlines the net debt to adjusted equity ratios:

in thousands of EUR	**31 December 2021**	**31 December 2020[1]**
Total liabilities	548,530	403,535
Less: long-term non-interest-bearing loans from shareholder	(199,926)	(26,426)
Less: cash and cash equivalents	(86,941)	(34,596)
Net debt	**261,663**	**342,513**
Total equity including long-term non-interest-bearing loans from shareholder	413,477	303,248
Less: hedging reserve	3,144	4,927
Adjusted equity	**416,621**	**308,175**
Net debt to adjusted equity ratio	**63%**	**111%**

[1]The previous year is adjusted in order to allow for comparability to the changed equity ratio methodology.

30 Financial instruments

30.1 Fair values

Set out below is a comparison by category of carrying amounts and fair values of all the Group's financial instruments that are carried in the financial statements as at 31 December:

in thousands of EUR	Carrying amount 2021	Fair Value 2021	Carrying amount 2020	Fair Value 2020
Financial assets measured at amortized costs				
Trade receivables	42,301	42,301	47,738	47,738
Financial assets	11,506	11,506	11,852	11,852
Other assets	13,437	13,437	18,731	18,731
Cash and cash equivalents	86,941	86,941	34,596	34,596
Financial assets measured at fair value				
Financial assets	578	578	1,641	1,641
Total financial assets	**154,763**	**154,763**	**114,558**	**114,558**
Financial liabilities measured at amortized costs				
Trade payables	38,013	38,013	35,284	35,284
Financial liabilities	390,602	390,602	244,868	244,868
Other liabilities	57,221	57,221	50,033	50,033
Financial liabilities measured at fair value				
Derivative financial instruments	4,056	4,056	6,340	6,340
Total financial liabilities	**489,892**	**489,892**	**336,525**	**336,525**

The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The carrying amount of trade receivables, other receivables, cash and cash equivalents, trade payables and other payables is a reasonable approximation of fair value due to their short-term nature.

30.2 Fair value hierarchy

Quantitative disclosures of the Group's financial instruments in the fair value measurement hierarchy as described in Note 3.1 are as follows:

31 December 2021 *in thousands of EUR*	Fair value Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	578	-	-	578
Total financial assets measured at fair value	578	-	-	578
Derivative financial instruments	-	4,056	-	4,056
Total financial liabilities measured at fair value	-	4,056	-	4,056

31 December 2020 *in thousands of EUR*	Fair value Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	1,491	150	-	1,641
Total financial assets measured at fair value	1,491	150	-	1,641
Derivative financial instruments	-	6,340	-	6,340
Total financial liabilities measured at fair value	-	6,340	-	6,340

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair values of the Group's loans are determined by using the discounted cash flow method using a discount rate that reflects

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the issuer's borrowing rate including its own non-performance risk. Input factors used for the fair value determination of investment properties are outlined in Note 12.

Derivative financial instruments (Level 2)

The fair value of the interest rate swap is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices. There are no significant unobservable inputs.

31 Significant accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

31.1 Basis of consolidation

Business combinations

The Group applies for business combinations the acquisition method once control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Business combinations under common control

Business combinations under common control, whereby the buyer and the seller are ultimately controlled by the same party, are accounted for using the book value accounting method (often referred to as the "pooling of interests" method) without restating comparative figures. When applying the book value accounting method, the acquisition balance consists of the book values as previously included in the highest consolidating entity of the seller at the start of the current financial year. The difference between the net asset position acquired and the consideration paid for business combinations under common control are directly recognized in retained earnings.

Demerger of subsidiaries under common control

A demerger under common control, whereby the net assets disposed of are ultimately controlled by the same party or parties before and after the transaction is accounted for using the book value method. When applying the book value method the net book values of the assets and liabilities disposed of is derecognised at the date the Company loses control. The difference between the net asset position disposed of and the consideration received is recognised directly in retained earnings. Any accumulated translation reserve related to the demerged subsidiaries is transferred to retained earnings at the same time.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

Non-controlling interests are measured initially either at fair value or at their proportionate share of the acquirer's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

31.2 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance expenses.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to the presentation currency EUR at the exchange rates at the reporting date. The income and expenses of foreign operations are translated to EUR at the average exchange rates for the year.

Foreign currency differences are recognised in Other comprehensive income and accumulated in the translation reserve, except to the extent that the translation difference is allocated to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

31.3 Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in Note 4.

31.4 Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

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31.5 Government grants

Research grants are recognized where there is reasonable assurance that the grant will be received, and all associated conditions will be complied with. When the grant relates to an expense item, it is recognized as income. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal annual amounts over the expected useful life of the related asset.

31.6 Finance income and finance expenses

Interest income or expense is recognised using the effective interest method. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

31.7 Income taxes

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to offset current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

31.8 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Such cost includes the costs of replacing part of the plant and equipment and borrowing costs for long term construction projects, if the recognition criteria are met. The cost of a major overhaul is recognized in the carrying amount as a replacement, if the recognition criteria are met. All other repair and maintenance costs are recognized in the income statement.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. The estimated useful lives are as follows:

Asset class	**Useful life** in years
Buildings (and leasehold improvements)	10 to 50
Machinery and equipment	3 to 20
Other equipment	3 to 10
Bearer plants	30

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted if appropriate.

31.9 Intangible assets

Intangible assets acquired in a business combination are initially measured at fair value. All other intangible assets with the exception of Goodwill are initially measured at cost. Goodwill is initially measured as the residual value between the consideration transferred including the amount recognised for non-controlling interests and the net identifiable assets acquired and liabilities assumed in a business combination. Expenditure on research activities is recognised in profit or loss as incurred while development expenditure is capitalised as internally generated intangible assets only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred.

Intangible assets are subsequently measured at historical cost less any accumulated amortization and impairment losses.

Intangible assets with finite live are amortized over their economic useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at minimum at each financial year end.

Intangible assets with infinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be justified.

Amortization is calculated on a straight-line basis over the estimated useful life of the asset. The estimated useful lives are as follows:

Asset class	**Useful life** in years
Goodwill	infinite
Trademarks with infinite useful life	infinite
Trademarks with finite useful life	3-5 years
Development costs	5 years
Other	5 years

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31.10 Investment property

Investment property is initially measured at cost and subsequently at fair value with any change therein recognised in profit or loss. Investment property under construction for which the fair value cannot be determined reliably is measured at cost less impairment.

Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Rental income from investment property is recognised as other revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Transfers are made to or from investment property when there is a change in use. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

31.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to be prepared for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they were incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

31.12 Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be realised primarily through sale rather than through continued use.

Such assets, or disposal groups, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill (if any), and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

31.13 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to cash generating units ('CGU') or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are first allocated to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

31.14 Financial instruments

31.14.1 Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition and subsequently measured at "amortized cost", "fair value through other comprehensive income" or "fair value through profit or loss". The classification depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price in accordance with the revenue from contracts with customers accounting policy (cf. Note 31.3).

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

- Financial assets at amortized costs are measured applying the effective interest method less any impairments
- Financial assets at fair value are measured based on observable market data

Impairment of financial assets

The Group recognizes an allowance for expected credit losses for all financial assets measured at amortized costs or fair value through other comprehensive income. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Group applies the simplified approach for measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and other contract assets connected to revenue from contracts with customers. To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped based on similar credit risk and aging. The contract assets have similar risk characteristics to the trade receivables for similar types of contracts.

The expected credit loss rates are based on the Group's historical credit losses experienced over the three-year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

The Group considers a financial asset in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or the Group transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. However, financial assets are not derecognised if the Group retains control of the assets while having transferred substantially all risks and rewards.

31.14.2 Financial liabilities

Initial recognition and subsequent measurement

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss. A financial liability is measured at fair value through profit or loss if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are initially measured at fair value net of directly attributable transaction costs and subsequently

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measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

31.14.3 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

31.14.4 Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its interest rate risk exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and accumulated in other reserve (hedging reserve). The effective portion of changes in the fair value of the derivative that is recognised in other comprehensive income is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

31.15 Inventories

Inventories are measured at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials and consumables are stated at the purchase cost on a first in, first out basis;
- Finished goods and work in progress include costs of direct materials and labour and a proportion of manufacturing overhead based on normal operating capacity but exclude borrowing costs.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

31.16 Agricultural produce

Agricultural activity is defined as a biological transformation of biological assets into agricultural produce or into additional biological assets. The Group classifies vines as its biological assets included as bearer plants in property, plant and equipment (cf. Note 31.8).

Agricultural produce harvested from the Group's vines is measured at its fair value less costs to sell at the point of harvest through profit or loss. After harvest, agricultural produce is treated as inventory (cf. Note 31.15).

31.17 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

The expense relating to any provision is presented in profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense in profit or loss.

31.18 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

31.18.1 Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The Group does not separate non-lease components and account for the lease and non-lease components as a single lease component.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method and is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

The Group does not recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

31.18.2 Group as a lessor

Leases where the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the term of the lease on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

31.19 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities (cf. Note 3.1).

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would consider in pricing a transaction.

32 New IFRS standards not yet applied

Standards issued but not yet effective up to the date of issuance of the Group's financial statements are listed below. This listing of standards and interpretations issued are those that the Group reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Group intends to adopt these standards when they become effective. These standards are not expected to have a material impact on the Group. However, the Group will closely monitor future transactions for a potential impact.

- IFRS 3 *Business combinations* – Updating a Reference to the Conceptual Framework – Effective for annual periods beginning on or after 1 January 2022
- IAS 16 *Property, Plant and Equipment* – Proceeds before Intended Use – Effective for annual periods beginning on or after 1 January 2022
- IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* – Onerous Contracts – Cost of Fulfilling a Contract - Effective for annual periods beginning on or after 1 January 2022
- Annual improvements to IFRS Standards 2018-2020 cycle (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41) - Effective for annual periods beginning on or after 1 January 2022
- IAS 1 *Presentation of Financial Statements* – Classification of Liabilities as Current or Non-current - Effective for annual periods beginning on or after 1 January 2023
- IAS 1 *Presentation of Financial Statements* – Disclosure of Accounting Policies - Effective for annual periods beginning on or after 1 January 2023
- IFRS 17 *Insurance Contracts* - Effective for annual periods beginning on or after 1 January 2023
- IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* – Definition of Accounting Estimates - Effective for annual periods beginning on or after 1 January 2023
- IAS 12 *Income Taxes* – Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Effective for annual periods beginning on or after 1 January 2023

33 Impact of the COVID-19 pandemic

These financial statements include the effects of the Covid-19 pandemic and the measures introduced by various governments. Various future scenarios have been evaluated and every indication of possible impairments of individual assets has been analysed, with a focus on property, plant and equipment, inventory and trade receivables.

34 Subsequent events

At the end of February 2022, Russia launched a military incursion into Ukraine. Besides the humanitarian impact of this intervention, this conflict also results in creating extraordinary economic uncertainty and will heighten the already fragile economic conditions created by Covid-19. Should the conflict escalate any further, the economic ramifications could be significant. The sanctions placed on Russia will also have a substantial impact on the global economy and financial markets, with significant implications on other countries.

The macroeconomic consequences of this conflict are already significant: energy and commodity prices have surged, adding to inflationary pressures from supply chain disruptions and the industrial rebound from the pandemic.

On 10 May 2022, the fifth amendment to the Business Lease Agreement between the Company's subsidiary Soundport A/S and a related party with respect to the Danish investment property project was entered into. In this amendment the parties agreed upon an extension of the lease term from 15 to 25 years at a lower annual rent than originally agreed upon as a result of the delays and an increase in budgeted costs resulting in an approximately 7% lower fair value of the project as at the completion date.

LIBOR (London Interbank Offered Rate) an interest rate benchmark used in financial markets, is being phased out. As from 1 January 2022, publication of most LIBOR settings ended. For the interest-bearing loans and borrowings that are rated at LIBOR, the Group is looking into alternative benchmark rates.

As a result of the final hearing in July 2022 in regards of claims from a supplier against the Company's subsidiary Soundport A/S, the arbitration court ruled in favour of the Group (cf. Note 27).

The Group entered on 3 February 2022 into a share purchase agreement to acquire all shares of Consigliovini Weinhandelsagentur GmbH, Dusseldorf, Germany for a purchase price of KEUR 1,348 plus earn-out payments up to a total amount of EUR 1,100 payable over a period of two years.

There have been no other significant events subsequent to the financial year 2021, which would require additional disclosure in the financial statements.

MSZ Group
Accounting, tax and audit services

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Report of the Statutory Auditor
to the General Meeting of
Sastre Holding SA
8050 Zurich

Report of the Statutory Auditor on the Consolidated Financial Statements

Opinion
We have audited the consolidated financial statements of **Sastre Holding SA** and its subsidiary companies (the group), which comprise the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year ending on this balance sheet date as well as the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion the consolidated financial statements (pages 6 to 52) give a true and fair view of the consolidated financial position of the group as at 31 December 2021, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law.

Basis for Opinion
We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Auditing Standards (SAS). Our responsibilities according to these regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" paragraph of our report.

In accordance with the provisions of Swiss law and the requirements of our profession as well as the *International Code of Ethics for Professional Accountants (including International Independence Standards)* of the International Ethics Standards Board for Accountants (IESBA Code), we are independent of the group and we have fulfilled our other professional duties in line with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Information in the Annual Report
The Board of Directors is responsible for the other information in the annual report. The other information includes all information presented in the annual report with the exception of the consolidated financial statements, the annual financial statements and our associated reports.

The other information in the annual report does not form part of our audit opinion on the consolidated financial statements and we do not make any assertions regarding this information.

In the course of our audit of the consolidated financial statements, it is our duty to read the other information and to assess whether it contains any material inconsistencies with regard to the consolidated financial statements or our audit findings, or whether the other information appears to be materially misrepresented in any other way. If, based on the procedures we perform, we reach the conclusion that the other information is materially misrepresented, we are obligated to report that this is the case, but we are not obliged to comment on it.

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Board of Directors' Responsibility for the Consolidated Financial Statements
The Board of Directors is responsible for preparing the consolidated financial statements in a manner such that they give a true and fair picture in compliance with IFRS and the statutory provisions, and also for the internal controls it deems necessary to enable the preparation of consolidated financial statements that are free of material misrepresentations, whether intentional or not.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the ability of the group to continue as a going concern, for disclosing matters relating to the ability of the group to continue as a going concern, where appropriate, and for applying the going concern basis of accounting unless the Board of Directors intends to liquidate the group or discontinue its operations, or where no realistic alternative to such action exists.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatements, whether intentional or not, and to deliver a report that expresses our audit opinion. Reasonable assurance represents a high degree of certainty, but is not a guarantee, that an audit conducted in accordance with Swiss law, the ISA and Swiss Auditing Standards will consistently uncover any material misstatements that may have been made. Misstatements may result from wilful actions or errors, and are considered material if, either individually or as a whole, they could reasonably be expected to influence the economic decisions users reach on the basis of the consolidated financial statements.

When conducting an audit in accordance with Swiss law and the ISA and SAS standards, we exercise due professional judgement and maintain a critical approach throughout the audit. In addition:

- We identify and assess the risks of material misstatement in the consolidated financial statements, whether intentional or unintentional; we plan and carry out audit procedures in response to these risks; and we obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion. The risk of material misstatement resulting from wilful actions not being uncovered is greater than that of material misstatement resulting from errors, as wilful actions can include fraudulent collaboration, falsifications, intentional omissions, misleading representations and the overriding of internal controls.

- We gain an understanding of the internal control system relevant to the audit in order to plan audit procedures that are appropriate under the given circumstances, but not with the objective of expressing an audit opinion on the effectiveness of the group's internal control system.

- We assess the appropriateness of the applied accounting methods and the reasonableness of the accounting estimates presented, as well as the related notes.

- We reach a conclusion on the appropriateness of the Board of Directors' application of the going concern basis of accounting and, based on the audit evidence obtained, we determine whether material uncertainties exist relating to events or factors that may give rise to significant doubts as to the group's ability to continue as a going concern. Should we reach the conclusion that a material uncertainty exists, we are obligated in our report to refer to the relevant information in the notes to the consolidated financial statements or, in the event that such information is not appropriate, to change our audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our report. However, future events or factors may result in the group being unable to continue as a going concern.

- We assess the presentation as a whole and the structure and contents of the consolidated financial statements, including the associated information in the notes, and determine whether the consolidated financial statements reflect the underlying business transactions and events in a manner that provides an appropriate overall representation.

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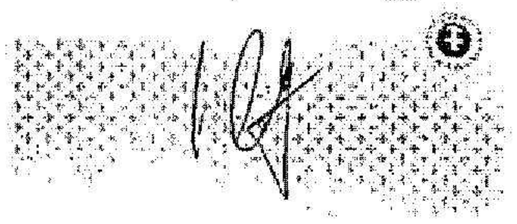
- We obtain sufficient and appropriate audit evidence on the financial information of the entities or business activities within the group to express an audit opinion on the consolidated financial statements. We are responsible for directing, monitoring and performing the audit of the consolidated financial statements. We bear sole responsibility for our audit opinion.

Matters discussed by us with the Board of Directors include the planned extent and scheduling of the audit as well as significant audit findings, including any significant deficiencies in the internal control system identified during our examination.

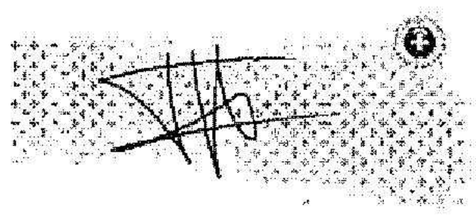
Report on Other Legal and Regulatory Requirements
In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

MSZ Group AG Zug



Ivano Castagna
Licensed Audit Expert
Auditor in Charge



Fabienne Huber
Licensed Audit Expert

Zug, 31 October 2022