20240724024848

Haydn Holding AB
Org. nr 556743-3395

ÅRSREDOVISNING

2023

Styrelsen och verkställande direktören för Haydn Holding AB får härmed avge årsredovisning för räkenskapsåret 2023

Om inte annat anges redovisas alla belopp i tusen euro (TEUR).

Undertecknad styrelseledamot i Haydn Holding AB intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkningen fastställts på årsstämma den 28/6 2024.
Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Malmö 2024-06-28

Kristian Lundius

20240724028 49

Haydn Holding AB
Org. nr 556743-3395

ÅRSREDOVISNING
2023

Styrelsen och verkställande direktören för Haydn Holding AB får härmed avge årsredovisning för räkenskapsåret 2023

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Om inte annat anges redovisas alla belopp i tusen eur (TEUR).

20240724028S0

Haydn Holding AB
Org. nr 556743-3395

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 Belgien, Danmark, Frankrike, Georgien, Japan, Nederländerna, Luxemburg, 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 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 2023 bestod bolagets styrelse av Mr. F.D.A. Paulsen, Mr. F.E.K. Lundius, Mr. E.H.M. Schropp and Mr. E.C. Turner.

Genomgång av verksamheten 2023

Bolagets intäkter för 2023 uppgår till 1 519 616 EUR jämfört med 436 150 EUR 2022. Nettovinsten för året uppgår till 135,2 MEUR, jämfört med en förlust om 33,4 MEUR för 2022. Resultatet beror på återföring av nedskrivningar av koncernens tillgångar och fordringar uppgående till 134,6 MEUR.

Ney Investments B.V.
Under året minskade det totala värdet av koncernens portfölj med förvaltningsfastigheter från 364,8 MEUR per 31 december 2022 till 356,4 MEUR per 31 december 2023.

Minskningen, netto uppgående till 8,4 MEUR, är främst hänförlig till nya förvärv om 5,7 MEUR och ett minskat verkligt värde på förvaltningsfastigheter uppgående till 14,0 MEUR.

Koncernens nettoresultat för året uppgick till en förlust om 5,3 MEUR (2022: förlust om 23,0 MEUR).

Paulsen Media B.V.
Paulsen Media B.V. är moderbolag till Paulsen Media-företagsgruppen ('Paulsen Media'), som är engagerad i multimediaverksamhet.
Paulsen Medias totala intäkter för 2023 uppgick till 2,7 MEUR (2022: 2,7 MEUR) och årets resultat uppgick till en förlust på 0,8 MEUR (2022: förlust på 0,8 MEUR).

Banquem Capital Corporation B.V.
Banquem Capital Corporation B.V. bedriver finansiell verksamhet. Nettoresultatet för detta företag 2023 var en förlust på 22 723 EUR jämfört med en förlust på 707 907 EUR 2022.

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

Polar Holdings-koncernens nettoresultat för året uppgick till en förlust på 7,0 MEUR, jämfört med en förlust på 8,9 MEUR 2022.

Marussia Beverages AG
Marussia-koncernens verksamhet består av produktion och distribution av vin och sprit i Frankrike, Georgien, Japan, Nederländerna, Ryssland, Storbritannien, Tyskland, Ukraina, USA och Österrike
Årets resultat var en förlust uppgående till 32,0 MEUR, jämfört med en förlust på 5,1 MEUR 2022.. Även om utvecklingen av Marussia fortfarande är uppmuntrande, är koncernen fortfarande starkt påverkad av politisk och ekonomisk instabilitet.

Anställda

Under 2023 var det genomsnittliga antalet anställda i koncernen i hela världen 1 353, omräknat till heltidsanställda (2022: 1 104). Ledningen förväntar sig att antalet anställda kommer att öka i takt med koncernens utveckling.

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Finansieringskällor
Sedan starten har koncernen finansierats genom en kombination av eget kapital, aktieägarlån och banklån. Under året ökade koncernen det egna kapitalet i sina dotterbolag genom omvandling av koncerninterna lån, både på bolags- och koncernnivå, uppgående till ett totalt belopp om 250,6 MEUR.

Bolagets totala utestående lån till moderbolaget minskade från 250,7 MEUR per 31 december 2022 till 0,08 MEUR per den 31 december 2023.

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 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. Ledningen har dock tidigare ingått ett derivatkontrakt för att säkra investeringen i dotterbolaget Soundport A/S. Det aktuella derivatkontraktet är avslutat i början av 2023.

Väsentliga händelser

Ukrainakrisen
Rysslands öppna militära operationer i Ukraina fortsätter, vilket resulterar i att internationella sanktioner upprätthålls mot namngivna ryska medborgare och enheter. Medan koncernledningen redan 2021 beslutade att helt och hållet skriva ned alla sina ryska och ukrainska tillgångar, ser koncernledningen över framtiden för sina ryska investeringar och följer noga utvecklingen för att säkerställa efterlevnaden av alla internationella sanktioner mot Ryssland.

Förväntad framtida utveckling
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.

Utvecklingen i fastighetsbranschen i Europa ser fortsatt positiv ut på lång sikt även om den fortsatt är försiktig på kort till medel 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.

20240724028852

Flerårsjämförelse

		2023	2022	2021	2020	2019
Nettoomsättning		1 520	436	415	624	691
Resultat efter fin poster		139 720	-33 187	-26 094	-38 366	8 147
Balansomslutning		451 187	469 328	404 137	277 794	233 626
Soliditet	%	97	46	62	99	94

Resultatdisposition (Euro)

Balanserad vinst	304 340 416
Årets resultat	135 210 933
	439 551 349

Styrelsen föreslår att den balanserade vinsten behandlas så

att i ny räkning balanseras	439 551 349
	439 551 349

35

20240724028S3

Haydn Holding AB
Org. nr 556743-3395

RESULTATRÄKNING

TEUR	Not	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Rörelsens intäkter m.m.			
Nettoomsättning		1 520	436
Summa rörelsens intäkter m m		1 520	436
Rörelsens kostnader			
Övriga externa kostnader	3, 4	-2 160	-758
Summa rörelsens kostnader		-2 160	-758
Rörelseresultat		**-640**	**-322**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	5	96 124	-13 171
Resultat från fordringar som är anläggningstillgångar	6	39 507	-20 513
Övriga ränteintäkter och liknande resultatposter	7	5 790	1 491
Räntekostnader och liknande resultatposter	8	-1 061	-672
Resultat efter finansiella poster		**139 720**	**-33 187**
Skatt på årets resultat	9	-4 509	-251
Årets resultat		**135 211**	**-33 438**
Årets resultat		135 211	-33 438
Årets totalresultat		**135 211**	**-33 438**

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Haydn Holding AB
Org. nr 556743-3395

BALANSRÄKNING

TEUR	*Not*	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	10	304 777	114 244
Fordringar hos koncernföretag	11	113 273	298 230
Andra långfristiga fordringar	12	20 000	20 000
Summa finansiella anläggningstillgångar		**438 050**	**432 474**
Summa anläggningstillgångar		**438 050**	**432 474**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		6 228	2 279
Övriga fordringar		776	11
Summa kortfristiga fordringar		**7 004**	**2 290**
Kassa och bank		6 133	34 564
Summa omsättningstillgångar		**13 137**	**36 854**
Summa tillgångar		**451 187**	**469 328**

20240724028355

Haydn Holding AB
Org. nr 556743-3395

BALANSRÄKNING

TEUR	*Not*	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	13	10	10
Summa bundet eget kapital		10	10
Fritt eget kapital			
Balanserat resultat		304 340	250 979
Årets resultat		135 211	-33 438
Summa fritt eget kapital		439 551	217 541
Summa eget kapital		**439 561**	**217 551**
Långfristiga skulder	15, 17		
Skulder till koncernföretag		80	250 667
Skulder till övriga företag som det finns ett ägarintresse i		7 000	
Summa långfristiga skulder		**7 080**	**250 667**
Kortfristiga skulder			
Skulder till koncernföretag		–	748
Aktuella skatteskulder		4 348	83
Övriga skulder		166	16
Upplupna kostnader och förutbetalda intäkter	16	32	263
Summa kortfristiga skulder		**4 546**	**1 110**
SUMMA EGET KAPITAL OCH SKULDER		**451 187**	**469 328**

20240724028356

Haydn Holding AB
Org. nr 556743-3395

FORANDRING AV EGET KAPITAL

	Not	Aktiekapital	Balanserat resultat	Årets resultat	Totalt eget kapital
Ingående balans 2022-01-01		10	277 445	-26 466	250 989
Omföring av föregående års resultat			-26 466	26 466	–
Årets resultat				-33 438	-33 438
Utgående balans **2022-12-31**		**10**	**250 979**	**-33 438**	**217 551**
Ingående balans 2023-01-01		10	250 979	-33 438	217 551
Omföring av föregående års resultat			-33 438	33 438	–
Aktieägartillskott			86 799		86 799
Årets resultat				135 211	135 211
Utgående balans **2023-12-31**		**10**	**304 340**	**135 211**	**439 561**

Aktiekapitalet uppgick per 31 december 2023 till 1 000 aktier (2022: 1 000 aktier).
Ackumulerade villkorade aktieägartillskott uppgick
per 31 december 2023 till 400 618 864 EUR (2022: 313 818 864 EUR)

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Haydn Holding AB
Org. nr 556743-3395

KASSAFLÖDESANALYS

TEUR	Not	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Den löpande verksamheten			
Årets resultat		135 211	-33 438
Justering för poster som inte ingår i kassaflödet, m.m.	22	-134 766	33 086
Betald inkomstskatt		-244	-297
Kassaflöde från den löpande verksamheten före förändringar i rörelsekapitalet		201	-649
Förändringar i rörelsekapitalet:			
Ökning(-)/Minskning (+) av övriga fordringar och övriga omsättningstillgångar		-21	-525
Ökning(+)/Minskning (-) av övriga skulder		-628	186
Förvärv av andelar i dotterföretag		–	-2 512
Avyttring av andelar i dotterföretag		–	2 526
Lån till koncernföretag		-66 645	-97 105
Amortering från koncernföretag		3 500	18 327
Lån från koncernföretag		28 000	97 850
Kassaflöde från investeringsverksamheten		**-35 145**	**19 086**
Upptagna lån		7 000	–
Förändring av checkräkningskredit		–	–
Kassaflöde från finansieringsverksamheten		**7 000**	**0**
Årets kassaflöde		**-28 593**	**18 098**
Likvida medel vid årets början		34 564	16 466
Valutakursdifferens i likvida medel		162	–
Likvida medel vid årets slut		**6 133**	**34 564**

Noter till årsredovisningen

20240724028S8

Not 1 Redovisnings- och värderingsprinciper

Allmänt

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

Funktionell valuta och presentationsvaluta

Årsredovisningen presenteras i valutan EUR som också är företagets redovisningsvaluta.

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.

Nya standarder tillämpade per 1 januari 2023

De ändringar som trädde i kraft den 1 januari 2023 och som därför har börjat tillämpas i år har inte haft någon väsentlig påverkan på bolagets resultat och ställning.

Standarder, ändringar och tolkningar rörande befintliga standarder som ännu inte har trätt i kraft och som inte tillämpas i förtid av bolaget

Per dagen för godkännandet av dessa finansiella rapporter har vissa nya standarder, ändringar och tolkningar av befintliga standarder som ännu inte trätt i kraft publicerats av IASB eller IFRIC. Ingen av dessa standarder har tillämpats i förtid av bolaget. Ingen tolkning som har publicerats som är tillämplig för bolaget och som därmed behöver beaktas av bolaget per balansdagen. Styrelsen och verkställande direktören utgår ifrån att alla relevanta uttalanden kommer att införas i bolagets redovisningsprinciper när uttalandet träder i kraft. Nya standarder, ändringar och förtydliganden som inte tillämpas förväntas inte ha någon väsentlig inverkan på bolagets finansiella rapporter.

Resultaträkningen

Intäkter

Bolagets intäkter avser koncerninterna serviceintäkter och intäktsredovisas när tjänsten är utförd. 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 med avdrag för rabatter och moms.

Ränteintäkter

Ränteintäkter redovisas i takt med att de intjänas. Beräkning av ränteintäkter görs på basis av den underliggande tillgångens avkastning enligt effektivräntemetoden.

Erhålla utdelningar

Intäkter från utdelningar redovisas när rätten att erhålla betalning fastställts.

Utdelningar från dotterföretag

Utdelningar från dotterföretag intäktsredovisas när företagets rätt till utdelning bedöms som säker och beloppet kan beräknas på ett tillförlitligt sätt.

Övriga kostnader

Övriga kostnader kostnadsförs i den period som de är hänförliga till.

Låneutgifter

Samtliga låneutgifter kostnadsförs i den period som de hänförs till och redovisas i posten *Räntekostnader och liknande resultatposter*.

20240724028859

Balansräkningen

Andelar i dotterbolag

Andelar i dotterbolag redovisas enligt anskaffningsvärdemetoden.

Fordringar och skulder i utländsk valuta

Monetära poster i utländsk valuta räknas om till balansdagens kurs och de valutakursdifferenser som uppkommer redovisas i resultaträkningen. Valutakursvinster och -förluster avseende rörelserelaterade fordringar och skulder i utländsk valuta redovisas i posterna *Övriga rörelseintäkter* och *Övriga rörelsekostnader*. Övriga valutakursvinster och -förluster redovisas under rubriken *Resultat från finansiella poster*.
Icke-monetära poster omräknas inte på balansdagen och värderas till anskaffningsvärde (omräknat till transaktionsdagens kurs).

Finansiella instrument

Redovisning och värdering

Finansiella tillgångar och finansiella skulder redovisas när företaget blir part i det finansiella instrumentets avtalsmässiga villkor.
Samtliga finansiella instrument värderas utifrån anskaffningsvärdet.
Kundfordringar värderas till anskaffningsvärde med avdrag för befarade förluster. Leverantörsskulder och andra icke-räntebärande skulder värderas till nominella belopp.
Finansiella anläggningstillgångar och finansiella långfristiga skulder samt räntebärande korfristiga finansiella fordringar och skulder värderas såväl vid första redovisningstillfället som i efterföljande värdering till upplupet anskaffningsvärde, vilket normalt är detsamma som verkligt värde (transaktionsvärdet) vid anskaffningstidpunkten med tillägg av direkt hänförliga transaktionsutgifter.

Upplupet anskaffningsvärde och effektivränta

Upplupet anskaffningsvärde utgörs av det finansiella instrumentets förväntade kassaflöden diskonterade med den effektivränta som beräknades vid anskaffningstillfället. Effektivränta är den räntesats som diskonterar de uppskattade framtida in- och utbetalningarna under instrumentets förväntade löptid till dess redovisade värde enligt en effektivräntemetod.

Borttagande från balansräkningen

Finansiella tillgångar tas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången upphör eller regleras, eller när de risker och fördelar förknippade med tillgången överförs till annan part. Finansiella skulder tas bort från balansräkningen när den avtalde förpliktelsen fullgörs eller upphör.

Nedskrivning av finansiell anläggningstillgång

Per varje balansdag bedömer företaget om det finns indikationer på nedskrivningsbehov. Bedömningen görs individuellt post för post.
För finansiella anläggningstilgångar som värderas till upplupet anskaffningsvärde görs nedskrivning av redovisat värde till nuvärdet av den bästa uppskattningen av framtida kassaflöden diskonterat med tillgångens ursprungliga effektivränta eller aktuell ränta på balansdagen för tillgångar med rörlig förräntning. Tillgångar med rörlig ränta diskonteras med aktuell ränta på balansdagen. För finansiella anläggningstillgångar som handlas på en aktiv marknad har företaget valt att göra nedskrivningar till verkligt värde med avdrag för försäljningskostnader.
Per varje balansdag bedöms om en tidigare nedskrivning ska återföras helt eller delvis till följd av att de skäl som låg till grund för nedskrivningen har förändrats.

Inkomstskatter

Inkomstskatt utgörs av aktuell skatt och uppskjuten skatt. Inkomstskatt redovisas i resultaträkningen utom då en underliggande transaktionen redovisas i eget kapital varvid även tillhörande skatteeffekt redovisas i eget kapital.
Aktuella skattefordringar och skatteskulder respektive uppskjutna skattefordringar och skatteskulder kvittas i de fall det finns en legal kvittningsrätt.

Aktuell skatt

Aktuell skatt är skattekostnaden för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt värderas till det sannolika beloppet enligt de skattesatser och skatteregler som gäller på balansdagen och nuvärdesberäknas inte.

Uppskjuten skatt

Företaget har inga temporära skillnader varför enbart aktuell skatt redovisas.

Likvida medel

Likvida medel består av disponibla tillgodohavanden hos banker och andra kreditinstitut.

20240724028860

Avsättningar och eventualförpliktelser

Avsättningar

Avsättningar för legala processer, förlustkontrakt eller andra krav redovisas när företaget har en legal eller informell förpliktelse till följd av en inträffad händelse, det är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen och beloppet kan uppskattas på ett tillförlitligt sätt. Tidpunkten eller beloppet för utflödet kan fortfarande vara oviss.

Avsättningar värderas initialt till den bästa uppskattningen av det belopp som krävs för att reglera den befintliga förpliktelsen, baserat på de mest tillförlitliga uppgifter som finns tillgängliga på balansdagen. Avsättningar diskonteras till sina nuvärden där pengars tidsvärde är väsentligt.
Eventuell gottgörelse som Företaget är så gott som säker på att kunna erhålla av en extern part avseende förpliktelsen redovisas som en separat tillgång. Denna tillgång kan dock inte överstiga beloppet för den hänförliga avsättningen.

Avsättningen omprövas varje balansdag. Justeringar redovisas i resultaträkningen.

Eventualförpliktelser

Som eventualförpliktelse redovisas
* en möjlig förpliktelse till följd av inträffade händelser och vars förekomst endast kommer att bekräftas av att en eller flera osäkra händelser, som inte helt ligger inom företagets kontroll, inträffar eller uteblir, eller
* en befintlig förpliktelse till följd av inträffade händelser, men som inte redovisas som skuld eller avsättning eftersom det inte är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen eller förpliktelsens storlek inte kan beräknas med tillräcklig tillförlitlighet.

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Not 2 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 till utfall som i framtiden skulle kunna kräva en väsentlig justering av det redovisade värdet på en tillgång eller skuld.

Betydelsefulla uppskattningar och bedömningar

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

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.

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Noter till resultaträkning

Not 3 Övriga externa kostnader

	2023	2022
Konsulttjänster*	145	-336
Serviceavgift till koncernens närstående företag	-2 284	-404
Försäkringskostnader	-21	-18
Summa	-2 160	-758

**positivt belopp avseende konsulttjänster beror på återföring av reserverade kostnader.*

Not 4 Ersättningar till revisor

Kostnadsförd ersättning uppgår till:

	2023	2022
Deloitte AB		
-revisionsuppdrag	-23	-22

Not 5 Resultat från andelar i koncernföretag

	2023	2022
Utdelning	1 000	–
Nedskrivningar	-98 810	-13 171
Återföring av nedskrivningar	193 934	–
Summa	96 124	-13 171

Not 6 Resultat från fordringar som är anläggningstillgångar

	2023	2022
Nedskrivningar	–	-20 513
Återföring av nedskrivningar	39 507	–
Summa	39 507	-20 513

Not 7 Övriga ränteintäkter och liknande resultatposter

	2023	2022
Ränteintäkter från koncernföretag	4 764	1 408
Övriga ränteintäkter	852	–
Valutakursdifferenser på fordringar	174	83
Summa	5 790	1 491

Not 8 Räntekostnader och liknande resultatposter

	2023	2022
Räntekostnader till koncernföretag	-771	-489
Räntekostnader till övriga företag	-168	-29
Valutakursdifferenser på skulder	-122	-154
Summa	-1 061	-672

Not 9 Skatt på årets resultat

De huvudsakliga komponenterna i skattekostnaden för räkenskapsåret och förhållandet mellan förväntad skattekostnad baserat på svensk effektiv skattesats på 20,6 % (2022: 20,6 %) och redovisad skattekostnad i resultatet är enligt följande:

	2023	2022
Resultat före skatt	139 720	-33 187
Skatt enligt gällande skattesats 20,6%	-28 782	6 837
Justering av tidigare års skatt	–	-149
Skattefria intäkter	48 295	-6 939
Ej avdragsgilla kostnader	-20 355	–
Ej bokförda skattepliktiga intäkter	-3 667	–
Redovisad skatt i resultaträkningen	-4 509	-251
Skattekostnaden består av följande komponenter:		
Aktuell skatt		
På årets resultat	-4 509	-102
Justering av tidigare år skatt	–	-149
Redovisad skatt i resultaträkningen	-4 509	-251
Genomsnittlig skattesats uppgår till	3,2%	-0,8%

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Noter till balansräkningen

Not 10 Andelar i koncernföretag

Företaget har följande dotterföretag:

Namn/säte	Org.nr	Säte	Andel %	Redovisat värde
Banquem Capital Corporation B.V.	33223133	Hoofddorp, Nederländerna	100%	385
Polar Holdings AG	CHE-173.597.899	Zug, Schweiz	100%	13 828
Underliggande dotterbolag				
Barneo AG		Zug, Schweiz	100%	
Barneo LLC		Moskva, Ryssland	100%	
Khatanga LLC		Khatanga, Ryssland	100%	
ALCI (PTY) Ltd		Kapstaden, Sydafrika	100%	
MILPROPS 496 (PTY) Ltd Trading as TAC		Kapstaden, Sydafrika	100%	
Marussia Beverages AG	CHE-367.971.996	Etoy, Schweiz	100%	180 105
Underliggande dotterbolag				
Mbev Holding AG		Etoy, Schweiz	100%	
Kindschi Sohne AG		Schiers, Schweiz	100%	
Marussia Beverages B.V.		Hoofddorp, Nederländerna	100%	
JSC Marussia Beverages 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%	
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 Inc.		Cedar Knolls NJ, USA	100%	
Marussia Beverages USA I, LLC		Cedar Knolls NJ, USA	100%	
Marussia Beverages USA II, LLC		Cedar Knolls NJ, USA	100%	
Watershed Distillery, LLC		Columbus, Ohio	100%	
Mossburn Distillers Limited		Edinburgh, Storbritannien	100%	
Jedhart Distillery Limited		Edinburgh, Storbritannien	100%	
Torabhaig Distillery Limited		Edinburgh, Storbritannien	100%	
Schlumberger GmbH		Wien, Österrike	100%	
Schlumberger Wein- und Sektkellerei GmbH		Wien, Österrike	100%	
Top Spirit Handels- und Verkaufsgesellschaft m.b.H.		Wien, Österrike	100%	
P.M.Mounier Vertriebsgesellschaft m.b.H.		Wien, Österrike	100%	
Top Spirit Vertriebsgesellschaft m.b.H.		Wien, Österrike	100%	
Hochriegl Sektkellerei GmbH		Wien, Österrike	100%	
Goldeck Wein- & Sektkellerei Gesellschaft m.b.H.		Bad Vöslau, Österrike	100%	
Destillerie Schloss Oberandritz Gesellschaft m.b.H.		Wien, Österrike	100%	
Marussia Beverages GmbH		Wien, Österrike	100%	
Marussia Beverages GmbH & Co KG		Wien, Österrike	100%	
Mozart Distillerie Betriebs GmbH		Salzburg, Österrike	100%	
Mozart Distillerie Holding GmbH		Salzburg, Österrike	100%	
Mozart Distillerie GmbH		Salzburg, Österrike	100%	
Schlumberger Wein & Champagner-Contor Gesellschaft m.b.H.		Rheinberg, Tyskland	100%	
Robert de Schlumberger SCI		Rochecorbon, Frankrike	100%	
Schlumberger Betrieb GmbH		Salzburg, Österrike	100%	
Schlumberger Wein- und Sektkellerei Betriebs GmbH		Wien, Österrike	100%	
Schlumberger GmbH & Co KG		Meckenheim, Tyskland	59%	
Schlumberger Verwaltungsgesellschaft mbH		Meckenheim, Tyskland	59%	
Schlumberger Handels- und Vertriebsgesellschaft mbH.		Meckenheim, Tyskland	59%	
Schlumberger Vertriebsgesellschaft mBH & Co KG		Meckenheim, Tyskland	59%	
Consigliovini Weinhandelsagentur GmbH		Meckenheim, Tyskland	59%	
WeCo IT-Service GmbH		Meckenheim, Tyskland	59%	
Schlee & Popken SARL		Bordeaux, Frankrike	58%	
A. Segnitz & Co GmbH		Bremen, Tyskland	56%	
Bremer Weinkolleg GmbH		Bremen, Tyskland	56%	
Schlumberger Nederland B.V.		Breda, Nederländerna	100%	
Van der Linden Management B.V.		Breda, Nederländerna	85%	
Walraven|Sax C.V.		Breda, Nederländerna	85%	
Marussia Beverages Belgium B.V.		Leuven, Belgien	100%	
Drink Heroes B.V.		Haaren, Nederländerna	85%	

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Paulsen Media B.V.	34251388	Hoofddorp, Nederländerna	100%	937
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.	51252848	Hoofddorp, Nederländerna	100%	109 510
Underliggande dotterbolag				
Monedula AB		Malmö, Sverige	100%	
Thalamus AB		Malmö, Sverige	100%	
Pineal AB		Malmö, Sverige	100%	
Pineal KB		Malmö, Sverige	100%	
Tharep AB		Malmö, Sverige	100%	
Limhamn Kajan 37 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%	
Marshal Properties Ltd		London, Storbritannien	100%	
The Uitkyk Domain (PTY) Ltd		Stellenbosch, Sydafrika	100%	
The Uitkyk Estate (PTY)		Stellenbosch, Sydafrika	100%	
Haydn Services S.à.r.l.	B268743	Luxemburg, Luxemburg	100%	12
				304 777

Förändring under året:

	2023-12-31	2022-12-31
Ingående ackumulerade anskaffningsvärden	237 086	237 100
Inköp	–	12
Återbetalade aktieägartillskott	–	-2 526
Lämnade aktieägartillskott	95 411	2 500
Utgående ackumulerade anskaffningsvärden	**332 497**	**237 086**
Ingående ackumulerade nedskrivningar	-122 842	-109 670
Återförda nedskrivningar	193 932	–
Årets nedskrivningar	-98 810	-13 172
Utgående nedskrivningar	**-27 720**	**-122 842**
Redovisat värde	**304 777**	**114 244**

Not 11 Fordringar hos koncernföretag

	2023-12-31	2022-12-31
Ingående ackumulerade anskaffningsvärden	337 737	277 551
Nya fordringar	66 646	97 104
Betalningar/amorteringar	-4 413	-18 246
Omklassificeringar	-286 697	-18 672
Utgående ackumulerade anskaffningsvärden	**113 273**	**337 737**
Ingående ackumulerade nedskrivningar	-39 507	-18 995
Återföring av nedskrivningar	39 507	0
Årets nedskrivningar	–	-20 512
Utgående ackumulerade nedskrivningar	**0**	**-39 507**
Redovisat värde	**113 273**	**298 230**

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Not 12 Andra långfristiga fordringar

	2023-12-31	2022-12-31
Ingående ackumulerade anskaffningsvärden	20 000	–
Omklassificeringar	–	20 000
Betalningar/amorteringar	–	–
Utgående ackumulerade anskaffningsvärden	20 000	20 000
Ingående ackumulerade nedskrivningar	–	–
Återföring av nedskrivningar	–	–
Årets nedskrivningar	–	–
Utgående ackumulerade nedskrivningar	0	0
Redovisat värde	**20 000**	**20 000**

Not 13 Aktiekapital

Aktiekapitalet i företaget består enbart av till fullo betalda stamaktier med ett kvotvärde om 9,71 euro.

Alla aktier har samma rätt till utdelning och återbetalning av insatt kapital samt motsvarar en röst på företagets bolagsstämma.

	2023-12-31	2022-12-31
Tecknade och betalda aktier:		
Vid årets början	1 000	1 000
Summa beslutade vid årets slut	1 000	1 000

Not 14 Resultatdisposition (Euro)

Följande balanserad vinst ska disponeras av årsstämman (euro):	2023-12-31	2022-12-31
Balanserad vinst	304 340 416	250 978 778
Årets resultat	135 210 933	-33 438 362
	439 551 349	217 540 416

Styrelsen föreslår att den balanserade vinsten/ansamlade förlusten behandlas så

att i ny räkning balanseras	439 551 349	217 540 416
	439 551 349	217 540 416

Not 15 Långfristiga skulder

	2023-12-31	2022-12-31
Skulder till koncernföretag		
Förfaller inom 2-5 år	80	250 667
Övriga långfristiga skulder		
Förfaller inom 2-5 år	7 000	–
	7 080	250 667

Not 16 Upplupna kostnader och förutbetalda intäkter

	2023-12-31	2022-12-31
Bokslut och revisionsarvode	29	33
Övriga upplupna kostnader	3	230
Redovisat värde	32	263

Not 17 Ställda säkerheter och eventualförpliktelser

Bolaget har inga ställda säkerheter eller eventualförpliktelser.

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Övriga noter

Not 18 Koncernuppgifter

Företaget ägs av Sastre Holding S.A. till 99,9 % och av The Paulsen Familiae Foundation till 0,1%.
Yttersta ägare i Haydn Holding AB är The Paulsen Familiae Foundation.
Företaget upprättar enligt 7 kap. 2 § ÅRL inte någon koncernredovisning. Moderföretaget Sastre Holding S.A., med säte i Zug, Schweiz, upprättar en koncernredovisning där företaget ingår.

Not 19 Inköp och försäljning mellan koncernföretag

Av företagets nettoomsättning utgjorde 100% (100 %) försäljning till andra koncernföretag.
Av rörelsekostnaderna utgjorde 95 % (53 %) inköp från andra koncernföretag.

Not 20 Könsfördelning

Av styrelsens ledamöter är 0 (2022: 0) kvinnor.

Not 21 Väsentliga händelser efter räkenskapsårets slut

Inga händelser som leder till justeringar eller betydande händelser som inte leder till justeringar har inträffat mellan balansdagen och datumet för utfärdande.

Not 22 Justeringar för poster som inte ingår i kassaflödet

	2023-12-31	2022-12-31
Ränteintäkter och utdelningar	-5 705	-1 489
Räntekostnader	1 059	640
Nedskrivning av finansiella tillgångar	–	33 684
Återföring av nedskrivning av finansiella tillgångar	-134 631	–
Skatt	4 509	251
Övriga justeringar	2	–
Summa justeringar	-134 766	33 086

Not 23 Definiton av nyckeltal

Soliditet
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 23:1 Transaktioner med närstående

Följande transaktioner har genomförts med närstående :

	2023	2022
Intäkter serviceavgifter	1 520	436
Ränteintäkter	5 533	1 408
Inköp	2 284	404
Räntekostnader	771	489

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Not 24 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.

Malmö, 27 juni 2024

F.D.A. Paulsen
Ordförande

F.E.K Lundius

E.H.M Schropp

E.C. Turner

K.T. Larsson
Verkställande direktör

Vår revisionsberättelse har avgivits den 28 juni 2024

Deloitte AB

Per Stomberg
Auktoriserad revisor

20240724028688

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 2023-01-01 - 2023-12-31.

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 2023 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.

- 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.

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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 2023-01-01 - 2023-12-31 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 28 / 6 2024

Deloitte AB

Per Stomberg
Auktoriserad revisor

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SASTRE HOLDING SA

Annual report 31 December 2023

20240724028871

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DIRECTORS' REPORT
for the year ended 31 December 2023

Overview

Sastre Holding SA (the 'Company') is a Swiss public limited company based in Zug, 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, Belgium, Denmark, France, Georgia, Germany, Japan, Luxembourg, the Netherlands, Russia, South Africa, Sweden, Switzerland, Ukraine, the United Kingdom, and the United States of America. The Group is engaged in multiple sectors of activity, 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.

As at 31 December 2023, the Board of Directors of the Company consisted of Mr. J. Liljequist. In addition, Mr. E. Ch. Turner is registered as a director.

Review of operations

Total income for 2023 amounted to EUR 369.4 million, as compared to EUR 354.2 million in 2022, representing an increase of 4.3%. The net result for the year amounted to a loss of EUR 53.1 million, as compared to a loss of EUR 38.5 million in 2022.

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, Belgium, France, Georgia, Germany, Japan, the Netherlands, Russia, Ukraine, the United Kingdom and the United States of America.

The Marussia Group's total income for 2023 amounted to EUR 350.8 million, as compared to EUR 342.6 million in 2022, representing an increase of 2.4%. The operating loss increased from EUR 5.1 million in 2022 to EUR 37.1 million in 2023. The current year loss includes a goodwill impairment of EUR 16.2 million. Whilst the development of Marussia remains encouraging, the Group remains heavily impacted by international political and economic instabilities.

Ney Investments

During 2023 the total value of the Group's investment property portfolio decreased from EUR 372.4 million as at 31 December 2022 to EUR 362.6 million as at 31 December 2023. This net decrease of EUR 9.8 million mainly relates to negative changes in fair value in the amount of EUR 15.2 million, investments of EUR 8.0 million and transfer of a property with a book value of EUR 2.2 million in Austria to Marussia Beverages Group on which a new production facility is being constructed.

The Group's net result for the year amounted to a loss of EUR 5.3 million (2022: loss EUR 23.0 million).

Paulsen Media

The Paulsen Media group of companies ('Paulsen Media') is engaged in multi-media activities. Paulsen Media's total income for 2023 amounted to EUR 2.7 million (2022: EUR 2.5 million) and the net result for the year amounted to a loss of EUR 0.8 million (2022: loss of EUR 0.8 million).

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Polar Services

The Polar Services group of companies ('Polar Services') is engaged in Arctic and Antarctic polar operations (tourism and logistics). The division's net result for the year amounted to a loss of EUR 7.0 million, as compared to a loss of EUR 8.9 million in 2022.

Employees

During 2023 the average number of people employed world-wide by the Group was 1,353 (2022: 1,104) expressed as full-time equivalents. Management expects the number of employees to increase in line with the development of the Group.

Sources of funding

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 516.7 million as at 31 December 2022 to EUR 557.9 million as at 31 December 2023. A total amount of EUR 30.3 million of the total net increase of EUR 41.2 million was provided by the shareholder and a related party and 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 based upon results generated by its operations, not on investments in financial instruments; however, management had previously entered into a financial derivative in order to hedge its investment in its subsidiary Soundport A/S. The derivate in question was closed early 2023.

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.

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Outlook

The Directors' outlook on the future growth and profitability of the Group remains 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 pled on expansion by way of acquisition of 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 cautious in the short to medium term, but 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

At the end of February 2022, Russia launched a military incursion into Ukraine. 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 doubt about the ability to continue as a going concern of the businesses located in Russia and Ukraine and therefore impaired all assets related to Russian and Ukrainian operations as of 31 December 2023 and 2022, which had an negative impact of EUR 2.7 million on the Group's equity and profit or loss for the financial year ended 31 December 2023 (2022: EUR 6.4 million) increasing the total accumulated impairment to EUR 40.8 million (cf. Note 2.4 in the consolidated financial statements).

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

Post Balance Sheet Events

The Group subsequently repaid the KEUR 14,000 convertible loan from the shareholder. There have been no other significant events subsequent to the financial year 2023.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31 December

in thousands of EUR	Notes	**2023**	**2022**
Revenue	4	347,417	337,949
Rental income	5	21,979	16,226
Total revenue		**369,396**	**354,175**
Cost of sales	6	(288,922)	(274,158)
Gross profit		**80,474**	**80,017**
Other operating income	7	27,981	22,504
Increase in fair value of investment properties	12	2,863	1,860
Decrease in fair value of investment properties	12	(18,096)	(41,931)
Marketing and sales expenses	6	(43,709)	(38,157)
Research and development expenses	6	(404)	(388)
General and administrative expenses	6	(79,443)	(62,388)
Operating loss		**(30,334)**	**(38,483)**
Finance income	8	6,134	25,274
Finance expenses	8	(25,314)	(28,471)
Share of profit from equity accounted investments, net of tax	14	(596)	(91)
Loss before tax		**(50,110)**	**(41,771)**
Income taxes	9	(2,969)	3,281
Loss for the year		**(53,079)**	**(38,490)**
Attributable to:			
Owner of Sastre Holding SA		(54,328)	(39,917)
Non-controlling interests		1,249	1,427
Loss for the year		**(53,079)**	**(38,490)**

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	2023	2022
Loss for the year		**(53,079)**	**(38,490)**
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		11,508	(1,341)
Changes in cash flow hedge	23	76	3,309
Income tax relating to these items		(17)	(748)
Total items that are or may be reclassified subsequently to profit or loss		**11,567**	**1,220**
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligations		(100)	345
Income tax relating to these items		52	(33)
Total items that will not be reclassified to profit or loss		**(48)**	**312**
Other comprehensive income for the year, net of tax		**11,519**	**1,532**
Total comprehensive income for the year		**(41,560)**	**(36,958)**
Attributable to:			
Owner of Sastre Holding SA		(42,856)	(38,362)
Non-controlling interests		1,296	1,404
Total comprehensive income for the year		**(41,560)**	**(36,958)**

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

ASSETS

in thousands of EUR	Notes	**31 December 2023**	**31 December 2022**
Non-current assets			
Property, plant and equipment	10	124,457	100,194
Intangible assets and goodwill	11	60,271	51,332
Investment property	12	362,639	372,360
Right-of-use assets	13.1	9,981	9,967
Financial assets	14	34,293	33,545
Other non-current assets		1,082	572
Deferred tax assets	9	4,318	1,175
Total non-current assets		**597,041**	**569,145**
Current assets			
Inventories	15	132,903	104,364
Trade receivables	16	45,904	51,154
Financial assets		927	224
Current income tax assets		757	813
Other current assets	17	14,898	15,859
Derivative financial instrument	23	-	4,122
Cash and cash equivalents	18	65,499	103,517
Total current assets		**260,888**	**280,053**
TOTAL ASSETS		**857,929**	**849,198**

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)

EQUITY AND LIABILITIES

in thousands of EUR	Notes	**31 December 2023**	**31 December 2022**
Equity			
Share capital	19.1	19,424	19,424
Capital reserve	19.2	162,825	162,825
Translation reserve	19.3	(4,228)	(15,603)
Other reserve	19.4	(876)	(935)
Retained earnings		(48,077)	6,074
Equity attributable to owner of Sastre Holding SA		**129,068**	**171,785**
Non-controlling interests		3,171	3,470
Total equity		**132,239**	**175,255**
Non-current liabilities			
Financial liabilities	20	216,812	207,189
Employee benefits liabilities		718	1,187
Provisions	21	4,800	-
Other non-current liabilities	22	16,489	6,366
Deferred tax liabilities	9	24,908	28,201
Total non-current liabilities		**263,727**	**242,943**
Current liabilities			
Financial liabilities	20	21,454	24,715
Financial liabilities due to shareholder	20	331,826	294,526
Trade payables		35,396	30,649
Provisions	21	4,713	3,619
Current income tax liabilities		6,996	3,433
Other current liabilities	22	61,578	74,058
Total current liabilities		**461,963**	**431,000**
Total liabilities		**725,690**	**673,943**
TOTAL EQUITY AND LIABILITIES		**857,929**	**849,198**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		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 2023		**19,424**	**162,825**	**(15,603)**	**(935)**	**6,074**	**171,785**	**3,470**	**175,255**
Comprehensive income									
Loss for the year		-	-	-	-	(54,328)	**(54,328)**	1,249	**(53,079)**
Other comprehensive income for the year		-	-	11,460	59	(47)	**11,472**	47	**11,519**
Total comprehensive income for the year		**-**	**-**	**11,460**	**59**	**(54,375)**	**(42,856)**	**1,296**	**(41,560)**
Transactions with owners									
Contributions and distributions									
- Capital contribution		-	-	-	-	-	-	122	**122**
- Dividends		-	-	-	-	-	-	(1,578)	**(1,578)**
Changes in ownership interests									
- Change of share of ownership	24	-	-	(85)	-	224	**139**	(139)	**-**
Total transactions with owners		**-**	**-**	**(85)**	**-**	**224**	**139**	**(1,595)**	**(1,456)**
Balance as at 31 December 2023		**19,424**	**162,825**	**(4,228)**	**(876)**	**(48,077)**	**129,068**	**3,171**	**132,239**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

		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 2022		**19,424**	**162,825**	**(14,314)**	**(3,496)**	**43,439**	**207,878**	**5,673**	**213,551**
Comprehensive income									
Loss for the year		-	-	-	-	(39,917)	**(39,917)**	1,427	**(38,490)**
Other comprehensive income for the year		-	-	(1,289)	2,561	283	**1,555**	(23)	**1,532**
Total comprehensive income for the year		**-**	**-**	**(1,289)**	**2,561**	**(39,634)**	**(38,362)**	**1,404**	**(36,958)**
Transactions with owners									
Contributions and distributions									
- Capital contribution		-	-	-	-	-	-	110	**110**
- Dividends		-	-	-	-	-	-	(1,448)	**(1,448)**
Changes in ownership interests									
- Disposal of minority interests		-	-	-	-	494	**494**	(494)	**-**
- Reclassification		-	-	-	-	1,775	**1,775**	(1,775)	**-**
Total transactions with owners		**-**	**-**	**-**	**-**	**2,269**	**2,269**	**(3,607)**	**(1,338)**
Balance as at 31 December 2022		**19,424**	**162,825**	**(15,603)**	**(935)**	**6,074**	**171,785**	**3,470**	**175,255**

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

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CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December

in thousands of EUR	Notes	**2023**	**2022**
Loss for the year		**(53,079)**	**(38,490)**
Adjustments for			
Depreciation, amortization and impairment losses	10,11,13	35,037	10,492
Changes in fair value	12	15,233	40,071
Finance income	8	(6,134)	(25,274)
Finance expenses	8	25,314	28,471
Share of profit from equity accounted investments	14	596	91
Income taxes	9	2,969	(3,281)
Interest paid	8	(10,468)	(5,172)
Other paid finance expense	8	(1,642)	(995)
Income taxes paid		(4,582)	(3,663)
Other non-cash items		(129)	(721)
Changes in			
Inventories		(28,539)	(22,903)
Trade receivables		5,250	(8,853)
Other assets		451	(1,141)
Trade payables		4,747	(7,364)
Provisions		5,894	(1,306)
Other liabilities		(2,357)	6,076
Net cash flows from operating activities		**(11,439)**	**(33,962)**
Cash flows from investing activities			
Acquisition of intangible assets	11	(2,055)	(695)
Acquisition of investment properties	12	(7,978)	(39,636)
Acquisition of property, plant and equipment	10	(33,436)	(16,664)
Disposal of property, plant and equipment	10	264	5,432
Acquisition of subsidiaries, net of cash acquired	25	(19,609)	(10,049)
Disposal of subsidiary and investment in associate		120	-
Loan provided to related party	14	-	(20,000)
Increase in other financial assets		(3,820)	(2,424)
Decrease in other financial assets		2,369	796
Interest received	8	2,140	1,184
Return from other financial assets		-	2,163
Net cash flows from investing activities		**(62,005)**	**(79,893)**
Cash flows from financing activities			
Proceeds from loans	20	51,021	277,048
Repayments of loans	20	(9,126)	(140,350)
Payment of lease liabilities	13.2	(3,046)	(2,791)
Capital contributions from minority shareholders		122	110
Dividends paid to minority shareholders		(1,578)	(1,448)
Net cash flows from financing activities		**37,393**	**132,569**
Net increase in cash and cash equivalents		**(36,051)**	**18,714**
Cash and cash equivalents as at 1 January	18	103,517	86,941
Net foreign currency exchange differences		(1,967)	(2,138)
Cash and cash equivalents as at 31 December	18	**65,499**	**103,517**

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 Neugasse 4 in 6300 Zug, 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, as well as real estate investments.

The shareholder of the Company is The Paulsen Familiae Foundation and as at 31 December 2023, the Board of Directors of the Company consisted of Mr. J. Liljequist. In addition, Mr. E. Ch. Turner is registered as a director.

2 Summary of significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and comply with Swiss law. The Company's board of directors authorised these financial statements for issue on 28 June 2024.

Details of the Group's significant accounting policies are outlined in Note 30.

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 thousand, except where otherwise indicated.

2.4 Going concern

These consolidated financial statements have been prepared on a going concern basis, assuming that it will continue its operations for the foreseeable future. Management has assessed the Group's ability to continue as a going concern and has considered the financial support letter received from The Paulsen Familiae Foundation shareholder of the Company. The letter affirms the shareholder's continuous commitment to providing financial support to the Group if needed. Group management believes that the financial support, combined with the Group's business plan and the ongoing monitoring of key risks, provide a reasonable basis to conclude that the going concern assumption is appropriate on a combined basis with the exception of the below. The financial statements do therefore not include any other adjustments related to the potential failure of the Group or parts of the Group to continue as a going concern.

At the end of February 2022, Russia launched a military incursion into Ukraine. 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 doubt about the ability to continue as a going concern of the businesses located in Russia and Ukraine and therefore impaired all assets related to Russian and Ukrainian operations as of 31 December 2023 and 2022.

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The accumulated impairment and the net impairment recognised in profit or loss is as follows:

in thousands of EUR	**31 December 2023**	**31 December 2022**
Property, plant and equipment	(8,682)	(11,171)
Intangible assets	(728)	(672)
Investment property	(1,166)	(2,100)
Right-of-use assets	(2,083)	-
Financial assets	(20)	(308)
Inventories	(8,435)	(8,631)
Trade receivables	(12,761)	(13,142)
Other assets	(6,919)	(2,026)
Total accumulated impairments	**(40,794)**	**(38,050)**
Net impairment recognised during the financial year	**(2,744)**	**(6,415)**

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 2023			
in thousands of EUR	**Alcoholic beverages**	**Publishing activities**	**Other activities**	**Total**
Primary geographical markets				
Europe	265,856	2,345	1,486	269,687
Russia	40,410	298	505	41,213
United States of America	21,727	-	-	21,727
Georgia	10,166	-	-	10,166
Ukraine	2,891	-	-	2,891
South Africa	5	-	1,077	1,082
Japan	651	-	-	651
Total revenue from contracts with customers	**341,706**	**2,643**	**3,068**	**347,417**

	For the year ended 31 December 2022			
in thousands of EUR	**Alcoholic beverages**	**Publishing activities**	**Other activities**	**Total**
Primary geographical markets				
Europe	266,225	2,085	-	268,310
Russia	42,952	428	121	43,501
United States of America	15,435	-	-	15,435
Georgia	8,441	-	-	8,441
Ukraine	1,659	-	-	1,659
Japan	603	-	-	603
Total revenue from contracts with customers	**335,315**	**2,513**	**121**	**337,949**

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 31 December 2023 rental income with a total amount of KEUR 21,979 (2022: KEUR 16,226). These leases have remaining non-cancellable lease terms of between 1 and 24 years and do not transfer substantially all the risks and benefits of ownership of the asset (2022: 1 and 25 years). 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 2023**	**31 December 2022**
Within one year	18,725	18,722
After one year but no more than five years	66,520	66,083
More than five years	277,786	312,305
Future minimum rental receivables under non-cancellable operating leases	**363,031**	**397,110**

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6 Cost of sales and other operating expenses

6.1 Expenses by nature and function

in thousands of EUR	2023	2022
Cost of sales and other operating expenses by nature		
Purchases of Goods	215,043	213,297
Distribution costs	31,774	22,218
Commissions	3,070	1,604
Bad debts	3,846	3,545
Employee benefits (cf. Note 6.2)	66,799	61,822
Depreciation, amortization and impairment losses (cf. Note 10, 11, 13)	35,037	10,492
Impairment of financial assets	3,585	4,172
Professional services	9,879	10,681
Marketing and promotion costs	25,270	28,834
Dwelling costs	7,008	5,875
Repair and maintenance	5,662	4,563
Recognition of legal provision (cf. Note 21)	5,134	-
Other	371	7,988
Total cost of sales and other operating expenses by nature	**412,478**	**375,091**
Cost of sales and other operating expenses by function		
Cost of sales	288,922	274,158
Marketing and sales expenses	43,709	38,157
Research and development expenses	404	388
General and administrative expenses	79,443	62,388
Total cost of sales and other operating expenses by function	**412,478**	**375,091**

6.2 Employee benefit expenses

in thousands of EUR	2023	2022
Wages and salaries	51,408	45,695
Social security contributions	8,426	7,700
Contributions to defined contribution plans	1,491	1,907
Travel expenses	3,799	4,962
Other staff expenses	1,675	1,558
Total employee benefit expenses	**66,799**	**61,822**

7 Other operating income

in thousands of EUR	2023	2022
Reimbursement of distribution expenses	21,365	16,700
Management services fees from shareholder	1,302	961
Research grants	22	55
Other	5,292	4,788
Total other operating income	**27,981**	**22,504**

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8 Net financial result

in thousands of EUR	2023	2022
Finance income		
Interest income due from third parties	2,140	1,184
Change of fair value of derivative financial instrument	-	4,866
Foreign currency exchange gains	2,849	17,765
Other	1,145	1,459
Total finance income	**6,134**	**25,274**
Finance expenses		
Interest expenses due to third parties	(10,031)	(4,966)
Interest expense on lease liability	(437)	(206)
Change of fair value of derivative financial instrument	(886)	-
Foreign currency exchange losses	(12,318)	(22,304)
Bank charges	(1,557)	(969)
Other	(85)	(26)
Total finance expenses	**(25,314)**	**(28,471)**
Net finance result	**(19,180)**	**(3,197)**

9 Income taxes

The major components of income taxes are as follows:

in thousands of EUR	2023	2022
Current income tax expense	8,797	3,117
Deferred income tax expense / (income)	(5,828)	(6,398)
Total income tax expense / (income)	**2,969**	**(3,281)**

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

in thousands of EUR	2023	2022
Profit before tax	**(50,110)**	**(41,771)**
At Zug statutory income tax rate of 12% (2022: 12%)	**(6,013)**	**(5,013)**
Effect of tax rates in foreign jurisdictions	(2,995)	(3,242)
Tax effect of:		
- Non-deductible expenses	2,150	1,542
- Tax-exempt income	77	-
- Current-year losses for which no deferred tax asset is recognised	7,350	2,839
- Adjustments in respect of current income tax of previous year	(219)	953
- Adjustments on deferred tax related to changes in tax rates	(47)	(6)
- Effect from loan conversion in subsidiary	3,666	-
- Other	(442)	13
Use of non-capitalized tax losses	(558)	(367)
Total income tax expense / (income)	**2,969**	**(3,281)**

The Group's effective tax rate for the year ended 31 December 2023 is -5.9% (2022: 7.9%).

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Deferred tax balances relate to the following:

in thousands of EUR	**31 December 2023**	**31 December 2022**
Property, plant and equipment	(2,817)	(4,009)
Intangible assets	(9,637)	(9,991)
Investment property	(12,774)	(16,379)
Other assets	255	234
Net employee defined benefit liabilities	310	278
Provisions	-	124
Tax losses	3,823	2,745
Other liabilities	250	(28)
Net deferred tax assets/(liabilities)	**(20,590)**	**(27,026)**
Reflected in the statement of financial position		
Deferred tax assets	4,318	1,175
Deferred tax liabilities	(24,908)	(28,201)
Net deferred tax assets/(liabilities)	**(20,590)**	**(27,026)**

The movement in deferred tax balances relate to the following:

in thousands of EUR	**2023**	**2022**
Net deferred tax assets/(liabilities) as at 1 January	**(27,026)**	**(32,297)**
Deferred income tax charge in profit or loss[1]	5,828	6,398
Deferred income tax charge in other comprehensive income	27	(781)
Deferred tax balances from business combinations (cf. Note 25)[1]	-	(391)
Deferred tax balances acquired in asset deals	-	(569)
Currency translation differences	581	614
Net deferred tax assets/(liabilities) as at 31 December	**(20,590)**	**(27,026)**

[1] Because certain intangible assets related to the purchase price allocation of business acquisitions are tax deductible in the U.S., the group recognised KEUR 181 deferred tax assets subsequent the acquisition of Watershed Distillery LLC related to different amortization periods.

The following tax loss carry forwards are not recognised:

in thousands of EUR	**2023 Gross value**	**2023 Potential tax benefits**	**2022 Gross value**	**2022 Potential tax benefits**
Expiring in:				
1st to 4th year	91,403	12,323	20,403	2,712
5th to 7th year	61,433	9,986	122,217	19,698
Unlimited	43,079	8,258	14,887	3,149
Total	**195,915**	**30,567**	**157,507**	**25,559**

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10 Property, plant and equipment

	For the year ended 31 December 2023					
in thousands of EUR	**Land and buildings**	**Machinery and equipment**	**Assets under construction**	**Other equipment**	**Bearer plants**	**Total**
At cost						
Balance as at 1 January 2023	**95,031**	**61,321**	**18,016**	**19,567**	**2,576**	**196,511**
Additions	2,618	5,410	21,499	1,988	1,921	**33,436**
Business combination (cf. Note 25)	25	140	-	-	-	**165**
Disposals	(102)	(1,782)	-	(883)	-	**(2,767)**
Reclassifications	5,644	(70)	(6,239)	694	(29)	**-**
Transfer to inventory	-	-	-	-	(1,488)	**(1,488)**
Reclassification from investment properties (cf. Note 12)[1]	2,153	-	83	-	-	**2,236**
Foreign currency translation	(2,334)	(1,645)	(313)	(610)	(216)	**(5,118)**
Balance as at 31 December 2023	**103,035**	**63,374**	**33,046**	**20,756**	**2,764**	**222,975**
Accumulated depreciation and impairments						
Balance as at 1 January 2023	**(39,595)**	**(37,504)**	**(7,011)**	**(12,119)**	**(88)**	**(96,317)**
Depreciation	(2,359)	(3,539)	-	(2,173)	(116)	**(8,187)**
Impairment	(233)	(178)	(760)	-	-	**(1,171)**
Reversal of impairment	26	225	17	128	-	**396**
Disposals	99	1,621	-	782	1	**2,503**
Foreign currency translation	1,886	1,084	776	505	7	**4,258**
Balance as at 31 December 2023	**(40,176)**	**(38,291)**	**(6,978)**	**(12,877)**	**(196)**	**(98,518)**
Net carrying amount						
Balance as at 1 January 2023	**55,436**	**23,817**	**11,005**	**7,448**	**2,488**	**100,194**
Balance as at 31 December 2023	**62,859**	**25,083**	**26,068**	**7,879**	**2,568**	**124,457**

[1] Land located in Austria that has previously been classified as an investment property is now recognised as "Land and buildings" in PP&E because the Schlumberger Austria Sub-Group is building a new production site on this land.

At 31 December 2023, the group utilised properties with a carrying amount of KEUR 4,047 (2022: KEUR 6,736) to secure bank loans (cf. Note 20 and 26).

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	For the year ended 31 December 2022					
in thousands of EUR	**Land and buildings**	**Machinery and equipment**	**Assets under construction**	**Other equipment**	**Bearer plants**	**Total**
At cost						
Balance as at 1 January 2022	**90,792**	**52,445**	**15,224**	**18,872**	**1,014**	**178,347**
Additions	2,162	3,155	8,701	2,530	116	**16,664**
Business combination (cf. Note 25)	4,166	1,041	-	716	1,489	**7,412**
Disposals	(10,166)	(6,496)	-	(930)	(169)	**(17,761)**
Reclassifications	6,666	9,564	(8,011)	(1,839)	1,111	**7,491**
Transfer to inventory	-	-	-	-	(1,121)	**(1,121)**
Foreign currency translation	1,411	1,612	2,102	218	136	**5,479**
Balance as at 31 December 2022	**95,031**	**61,321**	**18,016**	**19,567**	**2,576**	**196,511**
Accumulated depreciation and impairments						
Balance as at 1 January 2022	**(36,298)**	**(34,244)**	**(9,808)**	**(12,968)**	**(171)**	**(93,489)**
Depreciation	(3,429)	(3,008)	-	(1,528)	(11)	**(7,976)**
Business combination (cf. Note 25)	-	(199)	-	(3)	-	**(202)**
Impairment	(3,783)	(730)	(1,542)	(212)	-	**(6,267)**
Reversal of impairment	1,546	1,864	3,951	2,559	-	**9,920**
Disposals	5,233	6,490	-	580	150	**12,453**
Reclassifications	(1,817)	(6,493)	1,291	(445)	(27)	**(7,491)**
Foreign currency translation	(1,047)	(1,184)	(903)	(102)	(29)	**(3,265)**
Balance as at 31 December 2022	**(39,595)**	**(37,504)**	**(7,011)**	**(12,119)**	**(88)**	**(96,317)**
Net carrying amount						
Balance as at 1 January 2022	**54,494**	**18,201**	**5,416**	**5,904**	**843**	**84,858**
Balance as at 31 December 2022	**55,436**	**23,817**	**11,005**	**7,448**	**2,488**	**100,194**

11 Intangible assets

	For the year ended 31 December 2023				
in thousands of EUR	**Goodwill**	**Trademarks and customer relationships**	**Development costs**	**Other**	**Total**
At cost					
Balance as at 1 January 2023	**1,744**	**66,944**	**389**	**6,370**	**75,447**
Additions	-	135	584	1,336	**2,055**
Business combination (cf. Note 25)	15,844	11,431	-	-	**27,275**
Disposals	-	(55)	-	(286)	**(341)**
Foreign currency translation	(116)	(274)	(1)	1	**(390)**
Balance as at 31 December 2023	**17,472**	**78,181**	**972**	**7,421**	**104,046**
Accumulated amortization and impairments					
Balance as at 1 January 2023	**(1,013)**	**(17,737)**	**(19)**	**(5,346)**	**(24,115)**
Amortization	-	(3,755)	(7)	(604)	**(4,366)**
Impairment	(16,214)	(51)	-	(2)	**(16,267)**
Disposals	-	55	-	286	**341**
Foreign currency translation	462	181	1	(12)	**632**
Balance as at 31 December 2023	**(16,765)**	**(21,307)**	**(25)**	**(5,678)**	**(43,775)**
Net carrying amount					
Balance as at 1 January 2023	**731**	**49,207**	**370**	**1,024**	**51,332**
Balance as at 31 December 2023	**707**	**56,874**	**947**	**1,743**	**60,271**

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	For the year ended 31 December 2022				
in thousands of EUR	**Goodwill**	**Trademarks**	**Development costs**	**Other**	**Total**
At cost					
Balance as at 1 January 2022	**920**	**66,249**	**93**	**6,192**	**73,454**
Additions	-	144	321	230	**695**
Business combination (cf. Note 25)	741	2,965	-	-	**3,706**
Disposals	-	(12)	-	(95)	**(107)**
Reclassifications	-	(2,503)	(27)	27	**(2,503)**
Foreign currency translation	83	101	2	16	**202**
Balance as at 31 December 2022	**1,744**	**66,944**	**389**	**6,370**	**75,447**
Accumulated amortization and impairments					
Balance as at 1 January 2022	**(920)**	**(17,505)**	**(12)**	**(4,990)**	**(23,427)**
Amortization	-	(2,672)	(7)	(439)	**(3,118)**
Impairment	(96)	-	-	-	**(96)**
Reversal of impairment	-	62	-	23	**85**
Disposals	-	12	-	71	**83**
Reclassifications	-	2,503	-	-	**2,503**
Foreign currency translation	3	(137)	-	(11)	**(145)**
Balance as at 31 December 2022	**(1,013)**	**(17,737)**	**(19)**	**(5,346)**	**(24,115)**
Net carrying amount					
Balance as at 1 January 2022	**-**	**48,744**	**81**	**1,202**	**50,027**
Balance as at 31 December 2022	**731**	**49,207**	**370**	**1,024**	**51,332**

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.

During the financial year 2023 the Group acquired Watershed Distilleries (cf. Note 25.1). At the end of the year the Group performed the annual impairment test and noted that the value in use exceeded the carrying amount. The reason was that the Group was acquiring Watershed Distilleries also with the strategic intention to use the operations as an entry point for the US market for other products of the beverages operations of the Group. However, after further assessment it is currently not certain that these anticipated synergies will occur in the foreseeable future and therefore these synergies could not be reflected in the cash flow forecast of the CGU which resulted in an impairment of the goodwill.

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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 2023**	**31 December 2022**
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**
Watershed trademark and customer relationships (4 years remaining useful life)	10,451	-
Leibwächter trademark (2 years remaining useful life)	4,230	6,310
Other trademarks with finite useful life	2,230	2,934
Total carrying amount of trademarks and customer relationships	**56,874**	**49,207**

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:

	2023	**2022**
Discount rate	6.8%	6.4%
Terminal value growth rate	1.0%	1.0%
Budgeted Schlumberger EBIT annual growth rate	2.2%	2.2%
Budgeted Hochriegl revenue annual growth rate	7.3%	3-4%

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. If the actual EBIT for Hochriegl was 10% below budget there would be an impairment of KEUR 2,313 required. If the discount rate was 100 bps higher than 6.4% there would be an impairment of KEUR 4,113 for the Hochriegl brand required.

12 Investment property

	For the year ended 31 December 2023		
in thousands of EUR	**Commercial properties**	**Assets under construction**	**Total**
At cost			
Balance as at 1 January 2023	**364,834**	**7,526**	**372,360**
Additions	5,727	2,251	**7,978**
Change in fair value	(15,233)	-	**(15,233)**
Reclassification to PP&E (cf. Note 10)	-	(2,236)	**(2,236)**
Foreign currency translation	(230)	-	**(230)**
Balance as at 31 December 2023	**355,098**	**7,541**	**362,639**

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	For the year ended 31 December 2022		
in thousands of EUR	**Commercial properties**	**Assets under construction**	**Total**
At cost			
Balance as at 1 January 2022	**114,384**	**263,218**	**377,602**
Additions	36,143	3,493	**39,636**
Change in fair value	(41,228)	1,157	**(40,071)**
Reclassification	260,251	(260,251)	**-**
Foreign currency translation	(4,716)	(91)	**(4,807)**
Balance as at 31 December 2022	**364,834**	**7,526**	**372,360**

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

Amounts recognised in profit or loss

The unrealised changes in fair values are recognised in profit or loss as follows:

in thousands of EUR	**2023**	**2022**
Increase in fair value of investment properties	2,863	1,860
Decrease in fair value of investment properties	(18,096)	(41,931)
Total change in fair value	**(15,233)**	**(40,071)**

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the term of the leases. During 2023 the Group recognised rental income of KEUR 21,979 in Total revenue due to its operating nature (2022: KEUR 16,226). The direct operating expenses generating rental income amounted to KEUR 3,260 in 2023 (2022: KEUR 7,909).

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 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 residential French investment property properties and the investment property in the United Kingdom 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 Danish and 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.

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

in thousands of EUR	**31 December 2023**	**31 December 2022**
Denmark	260,456	273,033
Sweden	56,035	55,329
France	13,700	14,400
United Kingdom	6,891	7,736
Germany	18,016	14,336
Total carrying amount	**355,098**	**364,834**

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 2023**	**Long-term vacancy rates 2023**	**Yield estimates and discount rates 2022**	**Long-term vacancy rates 2022**
Denmark	3 to 6%	n/a	3 to 6%	n/a
Sweden	6 to 9%	5% to 15%	5 to 8%	5 to 7%
France	5%	n/a	4%	n/a
United Kingdom	9%	n/a	8%	n/a

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

in thousands of EUR	**31 December 2023**	**31 December 2022**
Increase in estimated rental value by 1,000 bps	9,792	10,054
Increase in yield estimate/discount rate by 100 bps	(14,606)	(14,998)
Increase in long-term vacancy rate by 100 bps	(1,946)	(1,998)

Assets under construction measured at fair value - Denmark

Assets under construction included in 2021 a project in Denmark where an office/laboratory building was constructed for a related party by the Danish subsidiary Soundport A/S. As of May 2022 the related party commenced the 25-year business lease agreement in which the annual rent is fixed at 5.32% of the total construction costs. As a result, the book value of the investment property of KEUR 260,251 was transferred to "Commercial properties" as at the completion date.

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 7,541 an increase of KEUR 2,251 during the financial year ended 31 December 2023.

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13 Leases as a lessee

The Group leases land, offices, production facilities, 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 2023			
in thousands of EUR	**Land and buildings**	**Machinery and equipment**	**Other**	**Total**
At cost				
Balance as at 1 January 2023	**8,622**	**594**	**6,766**	**15,982**
Additions	4,556	164	1,123	**5,843**
Business combination (cf. Note 25.1)	716	-	87	**803**
Derecognition	(817)	(32)	(1,447)	**(2,296)**
Foreign currency translation	(472)	(12)	(33)	**(517)**
Balance as at 31 December 2023	**12,605**	**714**	**6,496**	**19,815**
Accumulated amortization and impairments				
Balance as at 1 January 2023	**(2,631)**	**(361)**	**(3,023)**	**(6,015)**
Depreciation	(1,559)	(353)	(1,446)	**(3,358)**
Impairment	(2,048)	-	(36)	**(2,084)**
Business combination (cf. Note 25.1)	(373)	-	(45)	**(418)**
Derecognition	817	32	1,037	**1,886**
Foreign currency translation	122	20	13	**155**
Balance as at 31 December 2023	**(5,672)**	**(662)**	**(3,500)**	**(9,834)**
Net carrying amount				
Balance as at 1 January 2023	**5,991**	**233**	**3,743**	**9,967**
Balance as at 31 December 2023	**6,933**	**52**	**2,996**	**9,981**

	For the year ended 31 December 2022			
in thousands of EUR	**Land and buildings**	**Machinery and equipment**	**Other**	**Total**
At cost				
Balance as at 1 January 2022	**7,312**	**426**	**6,739**	**14,477**
Additions	1,104	139	499	**1,742**
Business combination (cf. Note 25)	309	-	3	**312**
Derecognition	(255)	(43)	(501)	**(799)**
Foreign currency translation	152	72	26	**250**
Balance as at 31 December 2022	**8,622**	**594**	**6,766**	**15,982**
Accumulated amortization and impairments				
Balance as at 1 January 2022	**(1,523)**	**(86)**	**(2,043)**	**(3,652)**
Depreciation	(1,360)	(299)	(1,477)	**(3,136)**
Derecognition	255	43	501	**799**
Foreign currency translation	(3)	(19)	(4)	**(26)**
Balance as at 31 December 2022	**(2,631)**	**(361)**	**(3,023)**	**(6,015)**
Net carrying amount				
Balance as at 1 January 2022	**5,789**	**340**	**4,696**	**10,825**
Balance as at 31 December 2022	**5,991**	**233**	**3,743**	**9,967**

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13.2 Lease liabilities

in thousands of EUR	2023	2022
Balance as at 1 January	**9,735**	**10,521**
Additions	5,229	1,742
Business combination (cf. Note 25)	410	312
Derecognition	(215)	-
Interest accrual	437	206
Payments	(3,046)	(2,791)
Translation	(345)	(255)
Balance as at 31 December	**12,205**	**9,735**
thereof		
Current	3,825	2,432
Non-current	8,380	7,303

The maturity analysis of the undiscounted lease liabilities is provided in Note 28.3.

13.3 Amounts recognised in profit or loss and cash flows

Amounts recognised in profit or loss:

in thousands of EUR	2023	2022
Depreciation expense and impairment of right-of-use assets	5,442	3,136
Interest expense on lease liabilities	437	206
Expenses relating to short-term leases and low value assets	1,461	943
Total amount recognised in profit or loss	**7,340**	**4,285**

Total cash outflow for leases during the financial year ended 31 December 2023 amounts to KEUR 4,507 (2022: KEUR 3,734).

14 Non-current financial assets

in thousands of EUR	31 December 2023	31 December 2022
Loans to third parties	9,566	8,004
Loans to related parties	20,000	20,000
Mortgage loan	2,310	2,731
Interests in equity accounted investees	-	716
Financial assets measured at fair value	1,871	1,575
Other	546	519
Total non-current financial assets	**34,293**	**33,545**

Loans to related parties

The Group provided in 2022 a KEUR 20,000 to a related party for the sole purpose of funding capital expenditure related to the construction of a pharmaceutical manufacturing facility. The loan is due by 31 March 2026 and bears interest at a rate of 0.50% for the financial year 2022. Subsequently an interest rate of EURIBOR plus 0.50% margin per annum is applied.

Interests in equity accounted investees

The Group held an investment of 33.3% of the shares in Pfau Brennerei GmbH, Austria and 25.1% of the shares in Undone GmbH, Germany. Both investments were sold during the financial year ended 31 December 2023. The Group applied the equity method due to the significant influence the Group had over these investments.

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

in thousands of EUR	**31 December 2023**	**31 December 2022**
Non-current assets	-	32
Current assets	-	409
Non-current liabilities	-	(168)
Current liabilities	-	(126)
Net assets	-	**147**
The Group's interest in equity accounted investee	0.0%	33.3%
Group's carrying amount of equity accounted investee	-	**49**

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

in thousands of EUR	**31 December 2023**	**31 December 2022**
Non-current assets	-	2,952
Current assets	-	711
Non-current liabilities	-	(232)
Current liabilities	-	(774)
Net assets	-	**2,657**
The Group's interest in equity accounted investee	0.0%	25.1%
Group's carrying amount of equity accounted investee	-	**667**

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

in thousands of EUR	**2023**	**2022**
Balance as at 1 January	**716**	**57**
Acquisitions	-	750
Share in result of equity accounted investee	-	(91)
Consideration received due to disposal	(120)	-
Loss from disposal	(596)	-
Balance as at 31 December	-	**716**

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 2023**	**31 December 2022**
Antarctic Aviation Support Services	1,561	1,570
Andrea Gassió Productions, S.L.U.	241	1
Other	69	4
Total financial assets measured at fair value	**1,871**	**1,575**

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.

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15 Inventories

in thousands of EUR	31 December 2023	31 December 2022
Raw materials and consumables	15,740	14,403
Work in progress	51,138	37,718
Finished goods	75,466	62,179
Inventory reserve	(9,441)	(9,936)
Total inventories	**132,903**	**104,364**

Costs of inventories recognized as expenses in the profit or loss during the year ended 31 December 2023 amounted to KEUR 215,043 (2022: KEUR 213,297). Net expense recognised in profit or loss during the year ended 31 December 2023 related to inventory write downs and change of inventory reserves amounted to KEUR 1,531.

16 Trade receivables

in thousands of EUR	31 December 2023	31 December 2022
Trade receivables from contracts with customers	61,490	67,937
Allowance for expected credit losses	(15,586)	(16,783)
Total trade receivables	**45,904**	**51,154**

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 2023	31 December 2022
Not past due	39,885	41,880
Past due less than 30 days	13,292	10,649
Past due 30 to 59 days	1,818	7,190
Past due 60 to 89 days	815	1,414
Past due 90 to 119 days	1,276	2,241
Past due 120 days or more	4,404	4,563
Impaired	(15,586)	(16,783)
Total trade receivables	**45,904**	**51,154**

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

in thousands of EUR	2023	2022
Balance as at 1 January	**(16,783)**	**(13,082)**
Acquisitions	(26)	(39)
Amounts written off	102	201
Net remeasurement of loss allowance	119	(3,503)
Foreign exchange differences	1,002	(360)
Balance as at 31 December	**(15,586)**	**(16,783)**

Transferred trade receivables (factoring)

As of 31 December 2023, the Group derecognized trade receivables with a total carrying amount of KEUR 7,382 (2022: KEUR 7,210) 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 738 (2022: KEUR 721) is included in current financial assets and other current liabilities.

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17 Other current assets

in thousands of EUR	31 December 2023	31 December 2022
Prepaid expenses	6,924	7,860
Accrued income	2,245	1,975
Other receivables from shareholder	1,386	1,029
Other receivables	2,255	-
Other taxes and social security receivables	2,050	2,202
Other current assets	38	2,793
Total other current assets	**14,898**	**15,859**

18 Cash and cash equivalents

in thousands of EUR	31 December 2023	31 December 2022
Cash on hand	61	53
Cash at banks	65,438	103,464
Total cash and cash equivalents	**65,499**	**103,517**

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.

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 2023 the capital reserves remained unchanged at KEUR 162,825.

19.3 Translation reserve

The translation reserve of KEUR (4,228) comprises all foreign currency differences arising from the translation of the financial statements of foreign operations (2022: KEUR (15,603)).

19.4 Other reserve

	For the year ended 31 December 2023						
	Cash flow hedging reserve			**FVOCI reserve**			**Total**
in thousands of EUR	**Gross**	**Tax**	**Net**	**Gross**	**Tax**	**Net**	
Balance as at 1 January 2023	**(747)**	**164**	**(583)**	**(470)**	**118**	**(352)**	**(935)**
Fair value change during the year	76	(17)	**59**	-	-	-	**59**
Balance as at 31 December 2023	**(671)**	**147**	**(524)**	**(470)**	**118**	**(352)**	**(876)**
Thereof attributable to owner of Sastre Holding SA	(671)	147	(524)	(470)	118	(352)	(876)

	For the year ended 31 December 2022						
	Cash flow hedging reserve			**FVOCI reserve**			**Total**
in thousands of EUR	**Gross**	**Tax**	**Net**	**Gross**	**Tax**	**Net**	
Balance as at 1 January 2022	**(4,056)**	**912**	**(3,144)**	**(470)**	**118**	**(352)**	**(3,496)**
Fair value change during the year	3,309	(748)	2,561	-	-	-	**2,561**
Balance as at 31 December 2022	**(747)**	**164**	**(583)**	**(470)**	**118**	**(352)**	**(935)**
Thereof attributable to owner of Sastre Holding SA	(747)	164	(583)	(470)	118	(352)	(935)

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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 2023**	**31 December 2022**
Loans from third parties	171,432	155,886
Loans from related parties	37,000	30,000
Convertible loan from related party	-	14,000
Lease liabilities (cf. Note 13)	8,380	7,303
Total non-current financial liabilities	**216,812**	**207,189**
Current non-interest-bearing loans from shareholder	317,826	294,526
Convertible loan from shareholder	14,000	-
Total financial liabilities due to shareholder	**331,826**	**294,526**
Loans from third parties	17,629	22,283
Lease liabilities (cf. Note 13)	3,825	2,432
Total current financial liabilities	**21,454**	**24,715**

in thousands of EUR	**31 December 2023**	**31 December 2022**
Loans from third parties		
EUR bank loans with an average interest rate for the year 2023 between 1.50 and 6.45% and due dates from 2024 to 2029	38,888	22,852
SEK bank loans with an average interest rate for the year 2023 of 5.2% and due dates in 2025	1,779	4,088
DKK bank loans with an average interest rate for the year 2023 between 4.5% and 5.1% and due dates from 2027 to 2042	144,218	146,400
GEL bank loans with an average interest rate for the year 2023 between 12.0% and 14.5% and due dates from 2024 to 2030	3,693	3,316
GBP bank loans with an average interest rate for the year 2023 of 2.5% and due dates in 2026	89	121
Other loans	394	1,392
Total interest-bearing loans from third parties	**189,061**	**178,169**
Loans from related parties		
EUR loans with an average interest rate for the year 2023 between 4.79% and 5.65%	37,000	30,000
Convertible loan from related party	-	14,000
Total loans from related parties	**37,000**	**44,000**

Mortgages

Mortgages on investment properties and PP&E have been granted to credit institutions as collateral for loans amounting to KEUR 148,985 (2022: KEUR 151,498). The fair values of the underlying investment properties amount to KEUR 282,246 (2022: KEUR 294,506). The carrying amount of the PP&E of the underlying property amounts to KEUR 3,604 as of 31 December 2023 (2022: KEUR 4,130).

Convertible loan from related party and shareholder

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 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.

During the financial year 2023 the loan counterparty changed from the related party to the shareholder and was subsequently repaid.

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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 based on the contractual terms the Group cannot avoid a repayment of the loan within the 12 months after year-end, the loan is classified as current even though it might not reflect the shareholders intention.

Securities

As of 31 December 2023 the Group pledged KEUR 4,047 PP&E, KEUR 4,807 inventory and KEUR 9,543 trade receivables (2022: total carrying amount of KEUR 13,640) to secure bank loans with a total amount of KEUR 3,108 (2022: KEUR 5,070).

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

	For the year ended 31 December 2023			
in thousands of EUR	**Loans from third parties**	**Loans from shareholder**	**Loans from related parties**	**Total**
Balance as at 1 January 2023	**178,169**	**294,526**	**44,000**	**516,695**
Changes from financing cash flows				
Proceeds from loans	20,721	23,300	7,000	**51,021**
Repayments of loans	(9,126)	-	-	**(9,126)**
Total changes from financing cash flows	**11,595**	**23,300**	**7,000**	**41,895**
Non-cash effective changes				
Change of counterparty	-	14,000	(14,000)	-
Foreign currency translation	(703)	-	-	**(703)**
Total non-cash effective changes	**(703)**	**14,000**	**(14,000)**	**(703)**
Balance as at 31 December 2023	**189,061**	**331,826**	**37,000**	**557,887**

	For the year ended 31 December 2022			
in thousands of EUR	**Loans from third parties**	**Loans from shareholder**	**Loans from related parties**	**Total**
Balance as at 1 January 2022	**166,155**	**199,926**	**14,000**	**380,081**
Changes from financing cash flows				
Proceeds from loans	152,461	94,600	29,987	**277,048**
Repayments of loans	(140,350)	-	-	**(140,350)**
Total changes from financing cash flows	**12,111**	**94,600**	**29,987**	**136,698**
Non-cash effective changes				
Foreign currency translation	(97)	-	13	**(84)**
Total non-cash effective changes	**(97)**	**-**	**13**	**(84)**
Balance as at 31 December 2022	**178,169**	**294,526**	**44,000**	**516,695**

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21 Provisions

in thousands of EUR	31 December 2023	31 December 2022
Legal	4,933	-
Employee related	2,008	1,640
Other	2,572	1,979
Total provisions	**9,513**	**3,619**

	For the year ended 31 December 2023			
in thousands of EUR	**Legal**	**Employees**	**Other**	**Total**
Balance as at 1 January 2023	**-**	**1,640**	**1,979**	**3,619**
Provisions made during the year	5,267	368	2,214	**7,849**
Provisions released during the year	-	-	(1,621)	**(1,621)**
Foreign exchange differences	(334)	-	-	**(334)**
Balance as at 31 December 2023	**4,933**	**2,008**	**2,572**	**9,513**
Thereof				
Non-current	**4,800**	**-**	**-**	**4,800**
Current	**133**	**2,008**	**2,572**	**4,713**

	For the year ended 31 December 2022		
in thousands of EUR	**Employees**	**Other**	**Total**
Balance as at 1 January 2022	**1,769**	**3,156**	**4,925**
Provisions made during the year	19	655	**674**
Provisions used during the year	-	(558)	**(558)**
Provisions released during the year	(148)	(1,293)	**(1,441)**
Foreign exchange differences	-	19	**19**
Balance as at 31 December 2022	**1,640**	**1,979**	**3,619**
Thereof			
Non-current	**-**	**-**	**-**
Current	**1,640**	**1,979**	**3,619**

Legal

During the financial year ended 31 December 2023 holders of minority shares objected against a share capital increase in a subsidiary by the immediate parent entity. According to an initial court ruling the capital increase had to be reversed and as a result the Group's ownership was reduced from 95.1% to 76.0% (cf. Note 24). Management recognised a provision for potential legal and regulatory fees and potential compensation payments amounting to KRUB 476,832 (KEUR 4,800).

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 2023	31 December 2022
Deposits from tenants	6,001	5,953
Deferred consideration from business combination (cf. Note 25.1)	10,100	-
Deferred consideration financial assets	357	-
Other	31	413
Total other non-current liabilities	**16,489**	**6,366**
Accrued expenses	16,729	18,511
Deferred income	2,538	-
Deferred consideration from business combination (cf. Note 25.1)	2,700	-
Deferred consideration Polar Operations	1,267	1,031
Advance payments travel services	515	2,871
Other advance payments	4,493	5,989
Other taxes and social securities	20,337	18,875
Liabilities due to customers	6,061	8,451
Outstanding dividend due to minority shareholder	2,433	-
Deposits received	199	-
Other	4,306	18,330
Total other current liabilities	**61,578**	**74,058**

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 the investment property of Soundport A/S (cf. Note 12). During the financial year ended 31 December 2023 the Group closed the position. The interest rate swap had originally a duration of 10 years and paid 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.

Due to the significant ineffectiveness of the interest rate swap at the beginning of 2022 the hedge requirements were not fulfilled anymore and therefore management concluded that hedge accounting was not applied from 31 March 2022 onwards. As a result, fair value changes after 31 March 2022 were recognised in profit or loss. The net loss recognised in equity before that date started to be released to the profit and loss from the date the mortgage loan was recognised together with the recognition of the related interest expenses.

During the financial year ended 31 December 2023, a loan mortgage was entered into. Consequently, the amount previously recognised in the hedge reserve will be amortised to profit or loss over the original 10-year duration of the interest rate swap. This will result in an annual charge of EUR 76,000, offset by deferred tax income of EUR 17,000.

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 2023**	**31 December 2022**
Haydn Holding AB	SE	99.9%	99.9%
Haydn Services Sarl	LU	100.0%	100.0%
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%
ALCI (PTY) Ltd[1]	ZA	100.0%	100.0%
MILPROPS 496 (PTY) Ltd Trading as TAC[1]	ZA	100.0%	100.0%
Marussia Beverages Group			
Marussia Beverages AG	CH	100.0%	100.0%
MBev Holding AG	CH	100.0%	100.0%

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Kindschi Sohne AG	CH	100.0%	100.0%
Marussia Beverages B.V.	NL	100.0%	100.0%
JSC Marussia Beverages 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	76.0%	95.1%
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%	100.0%
Kober Likör Holding GmbH	DE	100.0%	100.0%
Kober Likör GmbH	DE	100.0%	100.0%
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.	US	100.0%	100.0%
Marussia Beverages USA I, LLC	US	100.0%	-
Marussia Beverages USA II, LLC	US	100.0%	-
Watershed Distillery, LLC	US	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 GmbH	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%	100.0%
Marussia Beverages GmbH & Co KG	AT	100.0%	100.0%
Gürtler Gesellschaft m.b.H.	AT	-	100.0%
Delitia Getränke GmbH	AT	-	100.0%
P. M. Mounier Gesellschaft m.b.H.	AT	-	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%
Schlumberger Verwaltungsgesellschaft mbH	DE	58.9%	58.9%
Schlumberger GmbH & Co KG	DE	58.9%	58.9%
Consigliovini Weinhandelsagentur GmbH	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%
Marussia Beverages Belgium B.V.	BE	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%
Ney Investments Group			
Ney Investments B.V.	NL	100.0%	100.0%
Monedula AB	SE	100.0%	100.0%
Thalamus AB	SE	100.0%	100.0%

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Pineal AB	SE	100.0%	100.0%
Pineal KB	SE	100.0%	100.0%
Tharep AB	SE	100.0%	100.0%
Limhamn Kajan 37 AB	SE	100.0%	100.0%
Nordica LLC	RU	99.0%	99.0%
Russkaya Zhemchuzhina LLC	RU	100.0%	100.0%
Neohorm A/S	DK	100.0%	100.0%
Industriholmen 1 ApS	DK	100.0%	100.0%
Stamholmen 217 ApS	DK	100.0%	100.0%
Roskilde ApS	DK	100.0%	100.0%
Soundport A/S	DK	100.0%	100.0%
Foncière Vermeer S.A.R.L.	FR	100.0%	100.0%
SNC Turner	FR	100.0%	100.0%
Eilun Verwaltungsgesellschaft mbH	DE	100.0%	100.0%
Waalem GmbH & Co. KG	DE	100.0%	100.0%
Marshal B.V.	DE	100.0%	100.0%
Marshal Properties Ltd	UK	100.0%	100.0%
S-B Immo GmbH	AT	-	100.0%
The Uitkyk Domain (PTY) Ltd	ZA	100.0%	100.0%
The Uitkyk Estate (PTY)	ZA	100.0%	100.0%

During the year ended 31 December 2023 the percentage of ownership in subsidiaries changed as follows:

During the financial year 2023 the Group acquired 100% of the equity interests of Watershed Distillery LLC in the United States (cf. Note 25.1) and incorporated Marussia Beverages USA I, LLC and Marussia Beverages USA II, LLC.

Gürtler Gesellschaft m.b.H., Delitia Getränke GmbH, P. M. Mounier Gesellschaft m.b.H. and S-B Immo GmbH were merged with Schlumberger Wein- und Sektkellerei GmbH during the financial year 2023.

A court ruling in Russia invalidated a capital increase of KRUB 392,261 registered in 2022 in Itkulskiy spirtzavod OJSC by its immediate parent entity. Consequently, the Group's shareholding in the subsidiary decreased from 95.1% to 76.0%, leading to a transfer of KEUR 139 in negative net assets to non-controlling interests from the Group's retained earnings. The reduced ownership share was used for the allocation of the subsidiary's current year results. Legal proceedings are ongoing, and the Group has recognized a provision for this matter (see Note 21).

During the year ended 31 December 2022 the percentage of ownership in subsidiaries changed as follows:

The Group incorporated Haydn Services Sarl, Marussia Beverages Belgium B.V., Limhamn Kajan 37 AB and Marshal Properties Ltd.

Bernadotte B.V., Jed Forest B.V., SKYE B.V. and Friya GmbH were liquidated or merged with other Group entities during the financial year 2022.

As a result of a lost legal proceeding initiated by a former shareholder of Itkulskiy spirtzavod OJSC, the Group was required to reverse the acquisition of 4.9% Itkulskiy spirtzavod OJSC shares from said shareholder.

During the financial year 2022 the Group acquired the Consigliovini and Uitkyk Estate businesses (cf. Note 25.2 and 25.3).

Restrictions

Due to the sanctions imposed on Russia and the current situation related to the military incursion into Ukraine by Russia at the end of February 2022, the Group might not be able to access the assets and maintain any liabilities related to subsidiaries and operations located in Russia. As a result, the Group impaired all assets related to Russian and Ukrainian operations as of 31 December 2023 and 2022 (cf. Note 2.4).

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25 Acquisition of subsidiaries

25.1 Acquisition of Watershed Distillery LLC

Effective 31 July 2023 the Group acquired 100% of equity interests of Watershed Distillery LLC located in the United States for a total consideration of KEUR 33,000. As at the acquisition date the fair value of the consideration, the net assets and the recognised goodwill were as follows.

in thousands of EUR	**31 July 2023**
Cash consideration	20,166
Fair value of deferred consideration	12,834
Total fair value of consideration	**33,000**

in thousands of EUR	**31 July 2023**
Intangible assets	11,431
Property, plant and equipment	165
Right-of-use assets	385
Inventories	5,005
Other current assets	628
Cash and cash equivalents	557
Total assets	**18,171**
Lease liabilities	(410)
Trade accounts payable	(411)
Other current liabilities	(194)
Total liabilities	**(1,015)**
Fair value of net identifiable assets acquired	**17,156**
Preliminary goodwill	15,844
Total fair value of consideration	**33,000**
./. Cash and cash equivalents	(557)
./. Fair value of deferred consideration	(12,834)
Acquisition of subsidiary, net of cash acquired	**19,609**

The intangible assets identified at the date of acquisition include the fair value of client relationships and trademarks. The Goodwill recognised in connection with this transaction amounted to KEUR 15,844, representing the expected strategic value associated with entering the US market for the Group's other beverage products. This Goodwill was subsequently fully impaired (cf. Note 11.1).

For the five months ended 31 December 2023, Watershed Distilleries contributed revenue of KEUR 4,180 and a net loss of KEUR 624 to the Group's results (excludes KEUR 16,214 impairment of Goodwill, cf. Note 11.1). If the acquisition had occurred on 1 January 2023, management estimates that consolidated revenue would have been higher by KEUR 2,616 and consolidated loss for the year would have been lower by KEUR 633. In determining these amounts, management has assumed that the fair value of the net assets acquired on the date of acquisition would have been the same as if the acquisition had occurred on 1 January 2023.

Since the transaction costs were paid by the seller, no costs related to the acquisition are recognised in the current year result of the Group.

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25.2 Acquisition of Consigliovini

Effective 3 February 2022 the Group acquired Consigliovini Weinhandelsagentur GmbH, Germany for a total purchase price of KEUR 2,373. As at the acquisition date the net assets and the recognised goodwill are as follows.

in thousands of EUR	**3 February 2022**
Intangible assets	2,190
Property, plant and equipment	68
Cash and cash equivalents	515
Net current assets/(liabilities)	(532)
Deferred tax liabilities	(391)
Fair value of net identifiable assets acquired	**1,850**
Preliminary goodwill	523
Total fair value of consideration	**2,373**
./. Cash and cash equivalents	(515)
Acquisition of subsidiary, net of cash acquired	**1,858**

For the eleven months ended 31 December 2022, Consigliovini contributed revenue of KEUR 7,693 and profit of KEUR 699 to the Group's results. If the acquisition had occurred on 1 January 2022, management estimates that consolidated revenue would have been higher by KEUR 699 and consolidated profit for the year would have been higher by KEUR 56. In determining these amounts, management has assumed that the fair value of the net assets acquired on the date of acquisition would have been the same as if the acquisition had occurred on 1 January 2022.

25.3 Acquisition of Uitkyk Estate

Effective 29 November 2022 the Group acquired the Uitkyk Estate through two newly incorporated legal entities for a total purchase price of KEUR 8,191. The fair value of the assets acquired and the recognised goodwill are as follows.

in thousands of EUR	**29 November 2022**
Intangible assets	775
Property, plant and equipment	7,142
Inventory	56
Fair value of identifiable assets acquired	**7,973**
Preliminary goodwill	218
Total fair value of consideration	**8,191**

For the one month ended 31 December 2022, Uitkyk Estate contributed no revenue and a loss of KEUR 113 to the Group's results. If the acquisition had occurred on 1 January 2022, management estimates that consolidated loss for the year would have been lower by KEUR 1,243. In determining these amounts, management has assumed that the fair value of the net assets acquired on the date of acquisition would have been the same as if the acquisition had occurred on 1 January 2022.

26 Commitments and contingencies

Contingent liabilities

The Company's subsidiary Soundport A/S had been notified of a claim by a supplier and its parent companies totalling KDKK 79,500 (KEUR 10,693). The claim was filed in the courts of Milan, Italy. Soundport A/S has calculated a counterclaim under the same supplier contract. During the financial year 2023 the court in Milan decided in favour of the Group and rejected supplier's claims.

Pledged assets

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

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27 Related party transactions

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

in thousands of EUR	**2023**	**2022**
Rental income from other related parties	19,250	15,672
Rent paid to other related parties	(23)	(34)
Sale of management services to shareholder	1,300	956
Other fees received from other related parties	107	198
Purchase of management services from other related parties	-	(328)
Interest due to other related parties	(1,622)	-
Goods sold to other related parties	48	51

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 2023**	**31 December 2022**
Other receivables (lease agreements) due from other related parties	1,879	610
Other receivables (management services) due from shareholder	1,300	1,029
Other liabilities due to other related parties	(7,461)	(6,104)
Financial asset (loans) due from other related party (cf. Note 14)	20,000	20,000
Financial liability (loans) due to other related party (cf. Note 20)	(37,000)	(44,000)
Financial liability (loans) due to shareholder (cf. Note 20)	(331,826)	(294,526)

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

Other related party transactions

The Group had been constructing an office and laboratory building for an "other related party" during the previous years, which was completed in 2022 and is included in investment properties. After completion the office and laboratory building a 25-year lease agreement with the related party commenced on 1 May 2022 (cf. Note 12). Other liabilities due to other related parties include a rent deposit of KEUR 5,782 for this lease agreement.

The enfranchised beneficiary of the Group granted a guarantee for the repayment of loans made by a subsidiary to third parties with a total amount of KEUR 350 (2022: KEUR 1,035).

Key management personnel compensation

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

in thousands of EUR	**2023**	**2022**
Salaries	1,052	944
Social security contributions	39	31
Pension contributions	148	15
Total key management personnel compensation	**1,239**	**990**

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28 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.

28.1 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 2023. 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.

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 2023.

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.

28.1.1 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 interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

in thousands of EUR	**2023**	**2022**
Fixed-rate instruments		
Financial assets	11,252	10,735
Financial liabilities	(336,738)	(313,471)
Net nominal amount	**(325,486)**	**(302,736)**
Variable-rate instruments		
Financial assets	20,000	20,000
Financial liabilities	(221,149)	(203,224)
Net nominal amount	**(201,149)**	**(183,224)**

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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 2023**	**Net profit 2023**	**Total equity 2022**	**Net profit 2022**
Increase of 15 bps	(0.22)%	(302)	(0.16)%	(275)
Increase of 20 bps	(0.30)%	(402)	(0.21)%	(366)
Decrease of 10 bps	0.15%	201	0.10%	183
Decrease of 15 bps	0.22%	302	0.16%	275

28.1.2 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.

Exposure to currency risk

	For the year ended 31 December 2023			
in thousands of EUR	**EUR**	**GBP**	**USD**	**Other**
Financial assets	11	-	127	27
Trade receivables	86	-	84	140
Other receivables	357	130	668	-
Cash and cash equivalents	8,098	9,234	235	5
Financial liabilities	(30,000)	-	-	-
Trade payables	(964)	-	(382)	(6)
Other liabilities	-	-	-	-
Net exposure	**(22,412)**	**9,364**	**732**	**166**

	For the year ended 31 December 2022		
in thousands of EUR	**EUR**	**USD**	**Other**
Financial assets	-	3,561	-
Trade receivables	75	169	-
Other receivables	688	1,293	31
Cash and cash equivalents	14,565	284	230
Financial liabilities	(30,000)	(6,000)	-
Trade payables	(1,989)	(416)	(5)
Other liabilities	(3)	(703)	(461)
Net exposure	**(16,664)**	**(1,812)**	**(205)**

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The following significant foreign exchange rates have been applied

EUR/Foreign Currency	**Closing rate 2023**	**Closing rate 2022**	**Average rate 2023**	**Average rate 2022**
CHF	0.9273	0.9832	0.9714	1.0015
RUB	99.3400	75.2900	92.8733	72.2683
USD	1.1052	1.0667	1.0835	1.0515
UAH	42.2079	38.9510	39.7689	34.4385
JPY	156.6400	140.7400	153.0383	138.2442
GEL	2.9753	2.8844	2.8543	3.0675
GBP	0.8692	0.8855	0.8691	0.8538
SEK	11.1003	11.1335	11.4846	10.6633
DKK	7.4523	7.4350	7.4501	7.4390

Sensitivity analysis

A reasonably possible strengthening (weakening) of the EUR, GBP or US dollar against all other currencies at 31 December 2023 and 2022 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

in thousands of EUR	**Financial result 2023**	**Profit or loss, net of tax 2023**	**Financial result 2022**	**Profit or loss, net of tax 2022**
EUR increases by 10%	(2,241)	(1,745)	(1,666)	(1,295)
EUR decreases by 10%	2,241	1,745	1,666	1,295
GBP increases by 10%	936	704	-	-
GBP decreases by 10%	(936)	(704)	-	-
USD increases by 10%	73	62	(181)	(163)
USD decreases by 10%	(73)	(62)	181	163

28.2 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 2023 84.0% of cash and cash equivalents is deposited at banks with a S&P rating of A- or better (2022: 85.9%) and 4.0% is deposited at banks with a S&P rating of BB- to BB+ (2022: 4.6%). 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.

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28.3 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 2023	**Maturity[1]**			**Total nominal**
in thousands of EUR	**less than 1 year**	**1 to 5 years**	**more than 5 years**	**amount**
Loans from third parties	26,997	56,812	232,624	**189,061**
Loans from related parties	1,899	41,905	-	**37,000**
Convertible loan from shareholder	14,000	-	-	**14,000**
Loans from shareholder	317,826[2]	-	-	**317,826**
Lease liabilities	3,921	8,914	-	**12,205**
Trade payables	35,396	-	-	**35,396**
Other liabilities	38,703	16,489	-	**55,192**
Total financial liabilities	**438,742**	**124,120**	**232,624**	**660,680**

[1] Includes estimated interest payments based on average 2023 interest rates for variable interest loans.
[2] Reflects the contractual terms of the agreement which may not be consistent with the shareholder's intention.

31 December 2022	**Maturity[1]**			**Total nominal**
in thousands of EUR	**less than 1 year**	**1 to 5 years**	**more than 5 years**	**amount**
Loans from third parties	28,221	33,240	212,839	**178,169**
Loans from related parties	1,437	35,749	-	**30,000**
Convertible loan from related party	224	896	18,928	**14,000**
Loans from shareholder	294,526[2]	-	-	**294,526**
Lease liabilities	2,493	7,768	-	**9,735**
Trade payables	30,649	-	-	**30,649**
Other liabilities	55,183	6,366	-	**61,549**
Total financial liabilities	**412,733**	**84,019**	**231,767**	**618,628**

[1] Includes estimated interest payments based on average 2022 interest rates for variable interest loans.
[2] Reflects the contractual terms of the agreement which may not be consistent with the shareholder's intention.

28.4 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.

The Group monitors capital using shareholder's equity ratio, being total shareholder's equity including non-interest-bearing loans from shareholder that are considered long-term as per the shareholder's intention divided by total equity and liabilities. 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 2023**	**31 December 2022**
Total equity incl. non-interest-bearing loans from shareholder considered long-term	450,065	469,781
Total assets	857,929	849,198
Adjusted equity ratio	**52%**	**55%**

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

in thousands of EUR	**31 December 2023**	**31 December 2022**
Total liabilities	725,690	673,943
Less: long-term non-interest-bearing loans from shareholder	(317,826)	(294,526)
Less: cash and cash equivalents	(65,499)	(103,517)
Net debt	**342,365**	**275,900**
Total equity including long-term non-interest-bearing loans from shareholder	450,065	469,781
Less: hedging reserve	524	583
Adjusted equity	**450,589**	**470,364**
Net debt to adjusted equity ratio	**76%**	**59%**

29 Financial instruments

29.1 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 2023**	**Fair Value 2023**	**Carrying amount 2022**	**Fair Value 2022**
Financial assets measured at amortized costs				
Trade receivables	45,904	45,904	51,154	51,154
Financial assets	32,725	32,725	31,478	31,478
Other assets	7,630	7,630	14,229	14,229
Cash and cash equivalents	65,499	65,499	103,517	103,517
Financial assets measured at fair value				
Financial assets	1,871	1,871	1,575	1,575
Derivative financial instruments	-	-	4,122	4,122
Total financial assets	**153,629**	**153,629**	**206,075**	**206,075**
Financial liabilities measured at amortized costs				
Trade payables	35,396	35,396	30,649	30,649
Financial liabilities	570,092	570,092	526,430	526,430
Other liabilities	55,192	55,192	61,549	61,549
Total financial liabilities	**660,680**	**660,680**	**618,628**	**618,628**

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.

29.2 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 2023 *in thousands of EUR*	**Fair value**			**Total**
	Level 1	**Level 2**	**Level 3**	
Financial assets measured at fair value	-	1,871	-	**1,871**
Total financial assets measured at fair value	**-**	**1,871**	**-**	**1,871**

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31 December 2022 *in thousands of EUR*	Fair value Level 1	 Level 2	 Level 3	Total
Financial assets measured at fair value	-	1,575	-	**1,575**
Derivative financial instruments	-	4,122	-	**4,122**
Total financial assets measured at fair value	-	**5,697**	-	**5,697**

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 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.

30 Material accounting policies

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

30.1 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.

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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.

30.2 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.

30.3 Revenue from contracts with customers

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

30.4 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.

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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.

30.5 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.

30.6 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.

30.7 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.

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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.

30.8 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.

30.9 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:

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

30.10 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.

30.11 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.

30.12 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.

30.13 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.

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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.

30.14 Financial instruments

30.14.1 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 30.3).

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.

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30.14.2 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 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.

30.14.3 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.

30.14.4 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.

30.15 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.

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30.16 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 30.8).

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 30.15).

30.17 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.

30.18 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.

30.18.1 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.

30.18.2 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.

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30.19 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.

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.

31 New IFRS standards not yet applied

Several new accounting standards and interpretations have been published that are not mandatory for reporting periods ending 31 December 2023 and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

	Effective date	**Planned application**
Non-current Liabilities with Covenants (Amendments to IAS 1), and Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	01.01.2024	2024
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	01.01.2024	2024
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	01.01.2024	2024
Lack of Exchangeability (Amendments to IAS 21)	01.01.2025	2025

On 9 April 2024, the International Accounting Standards Board (IASB) has published its new standard IFRS 18 *Presentation and Disclosures in Financial Statements* that will replace IAS 1 *Presentation of Financial Statements*. The new standard aims at improving how entities communicate in their financial statements and will be effective for annual periods beginning on or after 1 January 2027. Management is currently assessing the impact on the Group's financial statements.

32 Subsequent events

Subsequent year-end the KEUR 14,000 convertible loan from shareholder was repaid (cf. Note 20).

There have been no other significant events subsequent to the financial year 2023, which would require additional disclosure in the financial statements.

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Report of the Statutory Auditor
to the General Meeting of
Sastre Holding SA
6300 Zug

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Sastre Holding SA** and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of 31 December 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion the accompanying 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 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Board of Directors' Responsibility for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the 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

Pascal Kronenberg
Licensed Audit Expert

Zug, June 28, 2024