20250417066690

Årsredovisning

för

Thalamus Aktiebolag

556305-9483

Räkenskapsåret

2024

Fastställelseintyg

Undertecknad styrelseledamot i Thalamus Aktiebolag intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 14 mars 2025. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Malmö den 14 mars 2025

Thomas Larsson

20250417066691

Årsredovisning

för

Thalamus Aktiebolag

556305-9483

Räkenskapsåret

2024

Innehållsförteckning

Förvaltningsberättelse	2
Resultaträkning	4
Balansräkning	5
Noter	7
Underskrifter	10

Document ID: dae1201a-d78a-423f-830e-842b8dbc55e8

20250417066692

Styrelsen och verkställande direktören för Thalamus Aktiebolag avger följande årsredovisning för räkenskapsåret 2024.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Verksamheten

Allmänt om verksamheten

Företagets verksamhet är att äga och förvalta fast egendom.

Företaget har sitt säte i Malmö.

Flerårsöversikt (Tkr)	**2024**	**2023**	**2022**	**2021**
Nettoomsättning	9 510	8 819	7 608	6 761
Resultat efter finansiella poster	-2 748	-954	-12 703	5 853
Soliditet (%)	22	21	19	24

För definitioner av nyckeltal, se Not 1 Redovisningsprinciper.

Förändringar i eget kapital

	Aktie-kapital	**Reserv-fond**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	500 000	100 000	46 247 601	2 778 445	**49 626 046**
Disposition enligt beslut av årsstämman:					
Balanseras i ny räkning			2 778 445	-2 778 445	**0**
Årets resultat				3 467 753	**3 467 753**
Belopp vid årets utgång	**500 000**	**100 000**	**49 026 046**	**3 467 753**	**53 093 799**

Document ID: dae1201a-d78a-423f-830e-842b8dbc55e8

Thalamus Aktiebolag
Org.nr 556305-9483

Resultatdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	49 026 046
årets vinst	3 467 753
	52 493 799

disponeras så att	
i ny räkning överföres	52 493 799
	52 493 799

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

20250417066963

Document ID: dae1201a-d78a-423f-830e-842b8dbc55e8

20250417066694

Resultaträkning

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Rörelseintäkter, lagerförändringar m. m.			
Nettoomsättning		9 510 039	8 834 688
Övriga rörelseintäkter		542	18 167
Summa rörelseintäkter, lagerförändringar m.m.		**9 510 581**	**8 852 855**
Rörelsekostnader			
Övriga externa kostnader		-3 588 655	-3 968 858
Personalkostnader	2	-39 426	-39 426
Avskrivningar av materiella anläggningstillgångar		-1 159 908	-2 072 992
Övriga rörelsekostnader		0	-119 012
Summa rörelsekostnader		**-4 787 989**	**-6 200 288**
Rörelseresultat		**4 722 592**	**2 652 567**
Finansiella poster			
Resultat från andelar i koncernföretag	3	0	-569 311
Övriga ränteintäkter och liknande resultatposter	4	4 357 765	4 560 329
Räntekostnader och liknande resultatposter	5	-11 828 343	-8 175 993
Summa finansiella poster		**-7 470 578**	**-4 184 975**
Resultat efter finansiella poster		**-2 747 986**	**-1 532 408**
Bokslutsdispositioner			
Erhållna koncernbidrag		5 868 120	4 555 707
Förändring av periodiseringsfonder		1 000 000	1 500 000
Förändring av överavskrivningar		654 890	-491 476
Summa bokslutsdispositioner		**7 523 010**	**5 564 231**
Resultat före skatt		**4 775 024**	**4 031 823**
Skatter			
Skatt på årets resultat		-1 307 271	-1 253 378
Årets resultat		**3 467 753**	**2 778 445**

Document ID: dae1201a-d78a-423f-830e-842b8dbc55e8

20250417066695

Balansräkning

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Byggnader och mark	6	13 772 596	14 027 614
Byggnadsinventarier	7	1 986 586	2 891 476
Summa materiella anläggningstillgångar		**15 759 182**	**16 919 090**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	8	125 637 507	125 637 507
Fordringar hos koncernföretag	9	97 578 693	104 237 053
Summa finansiella anläggningstillgångar		**223 216 200**	**229 874 560**
Summa anläggningstillgångar		**238 975 382**	**246 793 650**
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		615 011	650 538
Fordringar hos koncernföretag		6 442 290	800 896
Övriga fordringar		270 495	99 978
Förutbetalda kostnader och upplupna intäkter		490 149	445 300
Summa kortfristiga fordringar		**7 817 945**	**1 996 712**
Kassa och bank			
Kassa och bank		3 374 531	3 490 407
Summa kassa och bank		**3 374 531**	**3 490 407**
Summa omsättningstillgångar		**11 192 476**	**5 487 119**
SUMMA TILLGÅNGAR		**250 167 858**	**252 280 769**

Document ID: dae1201a-d78a-423f-830e-842b8dbc55e8

20250417066696

Balansräkning

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		500 000	500 000
Reservfond		100 000	100 000
Summa bundet eget kapital		**600 000**	**600 000**
Fritt eget kapital			
Balanserat resultat		49 026 046	46 247 601
Årets resultat		3 467 753	2 778 445
Summa fritt eget kapital		**52 493 799**	**49 026 046**
Summa eget kapital		**53 093 799**	**49 626 046**
Obeskattade reserver			
Periodiseringsfonder		0	1 000 000
Ackumulerade överavskrivningar		1 236 586	1 891 476
Summa obeskattade reserver		**1 236 586**	**2 891 476**
Långfristiga skulder	10		
Skulder till koncernföretag		105 628 912	195 060 245
Summa långfristiga skulder		**105 628 912**	**195 060 245**
Kortfristiga skulder			
Leverantörsskulder		947 730	315 042
Skulder till koncernföretag		85 929 278	1 027 312
Skatteskulder		492 698	277 386
Övriga skulder		346 954	623 508
Upplupna kostnader och förutbetalda intäkter		2 491 901	2 459 754
Summa kortfristiga skulder		**90 208 561**	**4 703 002**
SUMMA EGET KAPITAL OCH SKULDER		**250 167 858**	**252 280 769**

Document ID: dae1201a-d78a-423f-830e-842b8dbc55e8

20250417066697

Noter

Not 1 Redovisningsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd (BFNAR 2016:10) om årsredovisning i mindre företag.

Avskrivning

Tillämpade avskrivningstider (antal år):

Materiella anläggningstillgångar	
Kontorsbyggnader	50 år
Industribyggnader	25 år
Markanläggningar	20 år
Byggnadsinventarier	7 år

Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

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

Not 2 Medelantalet anställda

	2024	2023
Medelantalet anställda	0	0

Personalkostanden avser utbetalt styrelsearvode.

Not 3 Resultat från andelar i koncernföretag

	2024	2023
Nedskrivningar	0	-569 311
	0	**-569 311**

Document ID: dae1201a-d78a-423f-830e-842b8dbc55e8

20250417066698

Not 4 Övriga ränteintäkter och liknande resultatposter

	2024	2023
Ränteintäkter från koncernföretag	4 341 640	4 072 736
Övriga ränteintäkter	14 179	186 235
Valutakursdifferenser	1 946	1 865
	4 357 765	**4 260 836**

Not 5 Räntekostnader och liknande resultatposter

	2024	2023
Räntekostnader till koncernföretag	-8 389 424	-8 205 530
Övriga räntekostnader	-555	-2 534
Valutakursdifferenser	-3 438 364	331 565
	-11 828 343	**-7 876 499**

Not 6 Byggnader och mark

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	45 940 959	45 940 959
Utgående ackumulerade anskaffningsvärden	**45 940 959**	**45 940 959**
Ingående avskrivningar	-31 913 345	-30 621 149
Årets avskrivningar	-255 018	-1 292 196
Utgående ackumulerade avskrivningar	**-32 168 363**	**-31 913 345**
Utgående redovisat värde	**13 772 596**	**14 027 614**

Not 7 Byggnadsinventarier

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	11 074 902	9 824 902
Inköp	0	1 250 000
Utgående ackumulerade anskaffningsvärden	**11 074 902**	**11 074 902**
Ingående avskrivningar	-8 183 426	-7 402 630
Årets avskrivningar	-904 890	-780 796
Utgående ackumulerade avskrivningar	**-9 088 316**	**-8 183 426**
Utgående redovisat värde	**1 986 586**	**2 891 476**

Document ID: dae1201a-d78a-423f-830e-842b8dbc55e8

20250417066699

Not 8 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	144 969 084	144 795 136
Slutreglering köpeskilling	0	173 948
Utgående ackumulerade anskaffningsvärden	**144 969 084**	**144 969 084**
Ingående nedskrivningar	-19 331 577	-18 762 266
Årets nedskrivningar	0	-569 311
Utgående ackumulerade nedskrivningar	**-19 331 577**	**-19 331 577**
Utgående redovisat värde	**125 637 507**	**125 637 507**

Not 9 Fordringar hos koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	104 237 053	100 164 317
Årets lämnade lån	4 341 640	4 072 736
Årets amorteringar	-11 000 000	0
Utgående ackumulerade anskaffningsvärden	**97 578 693**	**104 237 053**
Utgående redovisat värde	**97 578 693**	**104 237 053**

Not 10 Långfristiga skulder

	2024-12-31	2023-12-31
Förfaller senare än 5 år	105 628 912	94 919 001
	105 628 912	**94 919 001**

Not 11 Ställda säkerheter

	2024-12-31	2023-12-31
Fastighetsinteckning	44 000 000	44 000 000
Pantsatta andelar i dotterbolag	95 065 492	95 065 492
	139 065 492	**139 065 492**

Not 12 Eventualförpliktelser

	2024-12-31	2023-12-31
Borgensförbindelse	12 750 000	19 750 000
(Varav till förmån för koncernföretag)	*(12 750 000)*	*(19 750 000)*
	12 750 000	**19 750 000**

Document ID: dae1201a-d78a-423f-830e-842b8dbc55e8

20250417067000

Not 13 Uppgifter om moderföretag

Bolaget är moderbolag, med stöd av ÅRL 7 kap 2§ upprättas inte någon koncernredovisning.

Moderbolag i den minsta koncern där företaget ingår och som upprättar koncernredovisning är Sastre Holding S.A. med organisationsnummer CHE-101.392.364, med säte i Zürich, Schweiz.

Underskriven den dag som framgår av min elektroniska underskrift

Kristian Lundius
Ordförande

Jan Paulsen

Thomas Larsson
Verkställande direktör

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift

Moore KLN AB

Christoffer Tveit
Auktoriserad revisor

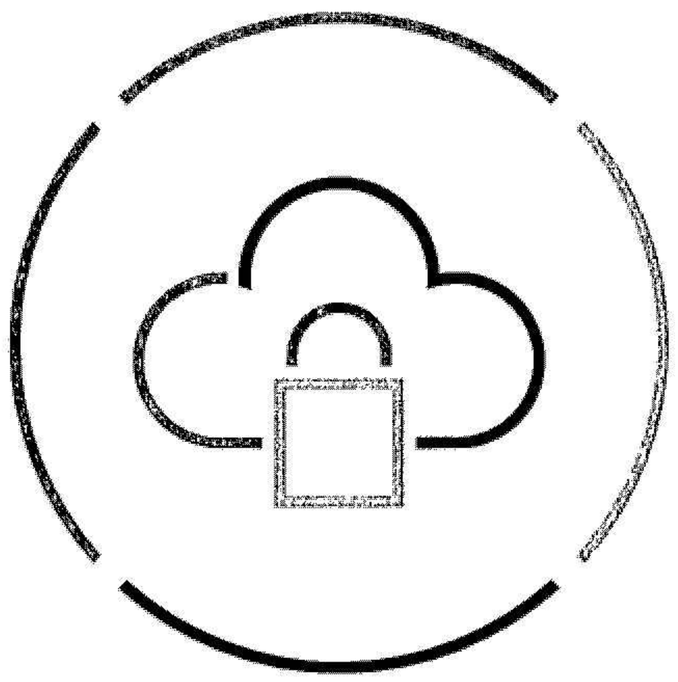
Ludvig Kollberg
Auktoriserad revisor

Document ID: dae1201a-d78a-423f-830e-842b8dbc55e8

20250417067O1

This document has been digitally signed and sealed using Capego SmartSign in accordance with the EU regulation known as eIDAS. The signatures within this original file carry legal validity and are binding in all EU states.

Important: Please refrain from making any changes to this file as it may impact its integrity.



All the original signatures incorporated in this document file strictly adhere to the provisions set forth by the European eIDAS regulation. They have been constructed in accordance with the PAdES (PDF Advanced Electronic Signatures) standard, as stipulated by the technical regulations specified in ETSI (European Telecommunications Standards Institute) 319 142. The signatures have been securely encoded within this document file, and the subsequent page(s) provide a visual representation of the encoded signatures.

These signatures hold legal weight and are enforceable in all EU states as regulated by eIDAS.

Read more: https://www.wolterskluwer.com/sv-se/solutions/capego/capego-smartsign/trust-center-sweden

Wolters Kluwer

Document ID: dae1201a-d78a-423f-830e-842b8dbc55e8

2025-03-12 15:29:26 UTC+00:00 VD

KJELL THOMAS LARSSON

BankID

SE BankID - 28d5db27-c5ad-4ba7-b900-037652d5db94

2025-03-12 20:48:57 UTC+00:00 Ordförande

KRISTIAN LUNDIUS

BankID

SE BankID - 9221654b-cb50-4b7f-a6ee-ecb258a26fdf

2025-03-12 21:56:59 UTC+00:00 Styrelseledamot

Jan Frederik Paulsen

MitID

DK MitID - ae677cab-a0b3-406f-b891-b77775b750c0

2025-03-13 12:52:40 UTC+00:00 Auktoriserad revisor

CHRISTOFFER ERIKSSON TVEIT

BankID

SE BankID - 5716292d-639f-4b51-982b-ef4eec293662

2025-03-13 16:02:35 UTC+00:00 Auktoriserad revisor

LUDVIG KOLLBERG

BankID

SE BankID - eb5582ef-e3ce-4638-a54c-a092dd2f145d

20250417067O2

Document ID: dae1201a-d78a-423f-830e-842b8dbc55e8

20250417067O3

MOORE

REVISIONSBERÄTTELSE

Till bolagsstämman i Thalamus Aktiebolag
Org.nr. 556305-9483

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Thalamus Aktiebolag för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Thalamus Aktiebolags finansiella ställning per den 31 december 2024 och av dess finansiella resultat 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 Thalamus Aktiebolag 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.

Övriga upplysningar

Revisionen av årsredovisningen för år 2023 har utförts av en annan revisor vars uppdrag upphörde i förtid och som lämnat en revisionsberättelse daterad 13 mars 2024 med omodifierade uttalanden i Rapport om årsredovisningen.

Följande handlingar fogas till revisionsberättelsen:

– Kopia av tidigare revisors anmälan enligt 9 kap. 23 § aktiebolagslagen.

– Kopior av underrättelser enligt 9 kap. 23 a § aktiebolagslagen.

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 beslut har fattats om att avveckla verksamheten.

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.

20250417067O4

MOORE

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 Thalamus Aktiebolag för år 2024 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 Thalamus Aktiebolag 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.

Göteborg den dag som framgår av vår elektroniska underskrift

Moore KLN AB

Christoffer Tveit

Auktoriserad revisor

Ludvig Kollberg

Auktoriserad revisor

Detta är ett elektroniskt undertecknat dokument

20250417067O5

Underskrifterna i detta dokument uppfyller kraven för Avancerad Elektronisk Underskrift enligt definitionen i eIDAS (EU:s förordning 910/2014).

Äktheten kan kontrolleras i alla tjänster som kan validera underskrifter som godkänts av Myndigheten för digital förvaltning (DIGG). Använd till exempel valideringstjänsten Signport. För validering med Adobe Acrobat Reader, läs mer här.

Notera, om dokumentet skrivs ut på papper följer de elektroniska underskrifterna inte med och kan därför inte valideras.

Följande personer har genom sin elektroniska underskrift godkänt innehållet i detta dokument samt försäkrat att angivna uppgifter är korrekta.

Underskrift 1

Namn: Christoffer Tveit
Identifieringsmetod: BankId
Datum och tid: 2025-03-13 14:37:58 GMT+01:00
Transaktions-ID: 0a007bd1d1534222b89695eedf6edc47

Underskrift 2

Namn: Ludvig Kollberg
Företag: Moore KLN AB
Identifieringsmetod: BankId
Datum och tid: 2025-03-13 17:08:45 GMT+01:00
Transaktions-ID: 9701eaea3b7b4867aa44ebe3faaf2719

20250417067O6

Till
Bolagsverket
och Styrelsen i Thalamus AB

Thalamus AB 556305-9483, avgång under löpande år, 2024, som revisor

Bolaget har på extra bolagsstämma valt att välja ny revisor under löpande år. Anledningen till bytet är okänt. Någon omfattande granskning har ej gjort fram till dess att bytet av revisor gjordes.

Stockholm 07 november 2024

Jakob Tenselius
Auktoriserad revisor

BkN-QVtZyx-S1M77NKb1e

20250417067O7

COMPLETED BY ALL:
07.11.2024 07:58

SENT BY OWNER:
Saga Olsson • 06.11.2024 19:18

DOCUMENT ID:
S1M77NKb1e

ENVELOPE ID:
BkN-QVtZyx-S1M77NKb1e

Document history

DOCUMENT NAME:
Till Bolagsverket och Styrelsen i Thalamus AB.pdf
1 page

Activity log

1. SVEN JAKOB TENSELIUS	Signed	07.11.2024 07:58	eID	Swedish BankID (DOB: 1979/09/11)
Jakob.Tenselius@bdo.se	Authenticated	07.11.2024 07:53	Low	IP: 188.149.150.37

* Action describes both the signing and authentication performed by each recipient. Authentication refers to the ID method used to access the document

Custom events

No custom events related to this document

Verified ensures that the document has been signed according to the method stated above.
Copies of signed documents are securely stored by Verified.

To review the signature validity, please open this PDF using Adobe Reader.

GDPR compliant | eIDAS standard | PAdES sealed

ank=20250710101002-20250710101002

SASTRE HOLDING SA

Annual report 31 December 2024

CONTENTS

Directors' Report	3
Consolidated financial statements	6
Consolidated statement of profit or loss	*6*
Consolidated statement of profit or loss and other comprehensive income	*7*
Consolidated statement of financial position	*8*
Consolidated statement of changes in equity	*10*
Consolidated statement of cash flows	*12*
Notes to the consolidated financial statements	*13*
Report of the statutory auditor	52

ank=20250707-20250710101103

DIRECTORS' REPORT
for the year ended 31 December 2024

Overview

Sastre Holding SA (the 'Company') is a Swiss private 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 2024, the Board of Directors of the Company consisted of Mr. J. Liljequist. In addition, Mrs H. M. J. Ploix and Mr. E. C. Turner are registered as directors.

Review of operations

Total income for 2024 amounted to EUR 368 million, as compared to EUR 369.4 million in 2023, representing a decrease of 0.4%. The net result for the year amounted to a loss of EUR 31.4 million, as compared to a loss of EUR 53.1 million in 2023.

The result of the Group's operating 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, Switzerland, Japan, the Netherlands, Russia, Ukraine, the United Kingdom and the United States of America.

The Marussia Group's total income for 2024 amounted to EUR 349.3 million, as compared to EUR 350.8 million in 2023, representing a decrease of 0.4%. The net loss decreased from EUR 37.1 million in 2023 to EUR 32.4 million in 2024. The current year loss includes a trademark impairment of EUR 17.7 million. Whilst the development of Marussia remains encouraging, the Group remains heavily impacted by international political and economic instabilities.

Ney Investments

During 2024 the total value of the Group's investment property portfolio decreased from EUR 362.6 million as at 31 December 2023 to EUR 343.6 million as at 31 December 2024. This net decrease of EUR 19 million mainly relates to reclassification from Investment property to Property, plant and equipment in the amount of EUR 23.6 million, combined with a positive change in fair value in the amount of EUR 5.9 million, and a negative foreign currency translation impact of EUR 1.6 million.

The Group's net result for the year amounted to a gain of EUR 7.3 million (2023: loss EUR 5.3 million).

Paulsen Media

The Paulsen Media group of companies ('Paulsen Media') is engaged in multi-media activities. Paulsen Media's total income for 2024 amounted to EUR 2.5 million (2023: EUR 2.7 million) and the net result for the year amounted to a loss of EUR 1.6 million (2023: loss of EUR 0.8 million).

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 5.9 million, as compared to a loss of EUR 7.0 million in 2023.

Employees

During 2024 the average number of people employed world-wide by the Group was 1,399 (2023: 1,353) 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 557.9 million as at 31 December 2023 to EUR 580 million as at 31 December 2024. A total amount of EUR 23.5 million of the total net increase of EUR 22.2 million was provided by the shareholder 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.

ank=20250707-20250710101104

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, whilst decreased consumption patterns with limit growth. Group emphasis will be placed 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 2024, 2023 and 2022, which had an negative impact of EUR 0.2 million on the Group's equity and profit or loss for the financial year ended 31 December 2024 (2023: EUR 2.7 million) increasing the total accumulated impairment to EUR 41.1 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

There have been no significant events subsequent to the financial year 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31 December

in thousands of EUR	Notes	**2024**	**2023**
Revenue	4	346,202	347,417
Rental income	5	21,834	21,979
Total revenue		**368,036**	**369,396**
Cost of sales	6	(286,406)	(288,922)
Gross profit		**81,630**	**80,474**
Other operating income	7	29,881	27,981
Increase in fair value of investment properties	12	5,998	2,863
Decrease in fair value of investment properties	12	(135)	(18,096)
Marketing and sales expenses	6	(50,651)	(43,709)
Research and development expenses	6	(590)	(404)
General and administrative expenses	6	(81,566)	(79,443)
Operating loss		**(15,433)**	**(30,334)**
Finance income	8	12,125	6,134
Finance expenses	8	(25,523)	(25,314)
Share of profit from equity accounted investments, net of tax	14	-	(596)
Loss before tax		**(28,831)**	**(50,110)**
Income taxes	9	(2,594)	(2,969)
Loss for the year		**(31,425)**	**(53,079)**
Attributable to:			
Owner of Sastre Holding SA		(31,676)	(54,328)
Non-controlling interests		251	1,249
Loss for the year		**(31,425)**	**(53,079)**

The notes on pages 13 to 51 are an integral part of these consolidated financial statements.

ank=20250707-20250710101105

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December

in thousands of EUR	Notes	**2024**	**2023**
Loss for the year		**(31,425)**	**(53,079)**
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		6,751	11,508
Changes in cash flow hedge	23	74	76
Income tax relating to these items		(16)	(17)
Total items that are or may be reclassified subsequently to profit or loss		**6,809**	**11,567**
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligations		163	(100)
Income tax relating to these items		(64)	52
Total items that will not be reclassified to profit or loss		**99**	**(48)**
Other comprehensive income for the year, net of tax		**6,908**	**11,519**
Total comprehensive income for the year		**(24,517)**	**(41,560)**
Attributable to:			
Owner of Sastre Holding SA		(24,855)	(42,856)
Non-controlling interests		338	1,296
Total comprehensive income for the year		**(24,517)**	**(41,560)**

The notes on pages 13 to 51 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

in thousands of EUR	Notes	31 December 2024	31 December 2023
Non-current assets			
Property, plant and equipment	10	174,643	124,457
Intangible assets and goodwill	11	39,141	60,271
Investment property	12	343,639	362,639
Right-of-use assets	13.1	8,870	9,981
Financial assets	14	33,910	34,293
Other non-current assets	17	2,049	1,082
Deferred tax assets	9	3,201	4,318
Total non-current assets		**605,453**	**597,041**
Current assets			
Inventories	15	138,469	132,903
Trade receivables	16	49,167	45,904
Financial assets	14	2,675	927
Current income tax assets		1,732	757
Other current assets	17	11,665	14,898
Cash and cash equivalents	18	35,599	65,499
Total current assets		**239,307**	**260,888**
TOTAL ASSETS		**844,760**	**857,929**

The notes on pages 13 to 51 are an integral part of these consolidated financial statements.

ank=20250707-20250710101105

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

EQUITY AND LIABILITIES

in thousands of EUR	Notes	31 December 2024	31 December 2023
Equity			
Share capital	19.1	19,424	19,424
Capital reserve	19.2	162,825	162,825
Translation reserve	19.3	2,411	(4,228)
Other reserve	19.4	(818)	(876)
Retained earnings		(80,535)	(48,077)
Equity attributable to owner of Sastre Holding SA		**103,307**	**129,068**
Non-controlling interests		3,131	3,171
Total equity		**106,438**	**132,239**
Non-current liabilities			
Financial liabilities	20	218,927	216,812
Employee benefits liabilities		900	718
Provisions	21	4,262	4,800
Other non-current liabilities	22	16,039	16,489
Deferred tax liabilities	9	21,318	24,908
Total non-current liabilities		**261,446**	**263,727**
Current liabilities			
Financial liabilities	20	32,103	21,454
Financial liabilities due to shareholder	20	338,576	331,826
Trade payables		30,339	35,396
Provisions	21	5,925	4,713
Current income tax liabilities		6,686	6,996
Other current liabilities	22	63,247	61,578
Total current liabilities		**476,876**	**461,963**
Total liabilities		**738,322**	**725,690**
TOTAL EQUITY AND LIABILITIES		**844,760**	**857,929**

The notes on pages 13 to 51 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 2024		**19,424**	**162,825**	**(4,228)**	**(876)**	**(48,077)**	**129,068**	**3,171**	**132,239**
Comprehensive income									
Loss for the year		-	-	-	-	(31,676)	**(31,676)**	251	**(31,425)**
Other comprehensive income for the year		-	-	6,639	58	124	**6,821**	87	**6,908**
Total comprehensive income for the year		**-**	**-**	**6,639**	**58**	**(31,552)**	**(24,855)**	**338**	**(24,517)**
Transactions with owners									
Contributions and distributions									
- Capital contributions	19.5	-	-	-	-	(906)	**(906)**	1,015	**109**
- Dividends		-	-	-	-	-	**-**	(1,393)	**(1,393)**
Total transactions with owners		**-**	**-**	**-**	**-**	**(906)**	**(906)**	**(378)**	**(1,284)**
Balance as at 31 December 2024		**19,424**	**162,825**	**2,411**	**(818)**	**(80,535)**	**103,307**	**3,131**	**106,438**

The notes on pages 13 to 51 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 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 51 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December

in thousands of EUR	Notes	**2024**	**2023**
Loss for the year		**(31,425)**	**(53,079)**
Adjustments for			
Depreciation, amortization and impairment losses	6.1,10,11,13	39,076	35,037
Changes in fair value	12	(5,863)	15,233
Finance income	8	(12,125)	(6,134)
Finance expenses	8	25,523	25,314
Share of profit from equity accounted investments	14	-	596
Income taxes	9	2,594	2,969
Interest paid	8	(12,326)	(10,468)
Other paid finance expense	8	(1,369)	(1,642)
Income taxes paid		(5,382)	(4,582)
Other non-cash items		1,258	(129)
Changes in			
Inventories		(4,355)	(28,539)
Trade receivables		(1,250)	5,250
Other assets		2,938	451
Trade payables		(5,495)	4,747
Provisions		655	5,894
Other liabilities		1,100	(2,357)
Net cash flows from operating activities		**(6,446)**	**(11,439)**
Cash flows from investing activities			
Acquisition of intangible assets	11	(2,013)	(2,055)
Acquisition of investment properties	12	(343)	(7,978)
Acquisition of property, plant and equipment	10	(36,892)	(33,436)
Disposal of property, plant and equipment	10	1,791	264
Acquisition of subsidiaries, net of cash acquired	25	-	(19,609)
Disposal of subsidiary and investment in associate		-	120
Increase in other financial assets		(8,221)	(3,820)
Decrease in other financial assets		1,920	2,369
Interest received	8	2,020	2,140
Net cash flows from investing activities		**(41,738)**	**(62,005)**
Cash flows from financing activities			
Proceeds from loans	20	47,724	51,021
Repayments of loans	20	(25,497)	(9,126)
Payment of lease liabilities	13.2	(3,281)	(3,046)
Capital contributions from minority shareholders		109	122
Dividends paid to minority shareholders		(1,393)	(1,578)
Net cash flows from financing activities		**17,662**	**37,393**
Net increase in cash and cash equivalents		**(30,522)**	**(36,051)**
Cash and cash equivalents as at 1 January	18	65,499	103,517
Net foreign currency exchange differences		11	(1,967)
Cash and cash equivalents as at 31 December	18	**34,988**	**65,499**

The notes on pages 13 to 51 are an integral part of these consolidated financial statements.

ank=20250707101010108

1 Reporting entity

The registered office of Sastre Holding SA (the 'Company'), a limited company according to Swiss law, is Baarerstrasse 23 in 6300 Zug, Switzerland. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the 'Group'). Thè 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 2024, the Board of Directors of the Company consisted of Mr. J. Liljequist (chairman), Mrs. H. M-S. Ploix and Mr. E. C. Turner.

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 25 June 2025.

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.

Russia's military incursion into Ukraine, which began at the end of February 2022, continues to have a significant impact on the region. In addition, sanctions imposed on Russia do affect the Group's ability to access assets and settle liabilities related to subsidiaries and operations located in Russia. Due to the ongoing volatility of the situation, management is still not able to fully assess the broader implications for the Group. As a result, Group management concluded that there is substantial doubt about the Group's ability realise the assets of its Russian operations and therefore impaired all assets related to Russian and Ukrainian operations as of 31 December 2024 and 2023.

The accumulated impairment and the net impairment recognised in profit or loss relative to the Russian assets is as follows:

in thousands of EUR	**31 December 2024**	**31 December 2023**
Property, plant and equipment	(7,018)	(8,682)
Intangible assets	(548)	(728)
Investment property	(3,686)	(1,166)
Right-of-use assets	(1,084)	(2,083)
Financial assets	(99)	(20)
Inventories	(6,618)	(8,435)
Trade receivables	(15,001)	(12,761)
Other assets	(6,999)	(6,919)
Total accumulated impairments	**(41,053)**	**(40,794)**
Net impairment recognised during the financial year	**(259)**	**(2,744)**

2.5 Changes in accounting policies

The accounting policies applied in these financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2023 (i.e. previous financial year) except the changes of the following amended standards, that the Group applies as of 1 January 2024. However, the application of these amendments did not have a material impact on the Group's consolidated financial statements:

- Amendments to IAS 1 – Classification of liabilities as current or non-current and non-current liabilities with covenants
- Amendments to IFRS 16 – Lease liability in a sale and leaseback
- Amendments to IAS 7 and IFRS 7 – Supplier finance arrangements

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* of KEUR 343,639 as of 31 December 2024
- Note 14 *Non-current financial assets* of KEUR 1,714 as of 31 December 2024

ank=20250707101109

- Note 23 *Derivative financial instruments* NIL as of 31 December 2024

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 and goodwill*

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 2024			
in thousands of EUR	**Alcoholic beverages**	**Publishing activities**	**Other activities**	**Total**
Primary geographical markets				
Europe	256,708	2,154	-	258,862
Russia	48,131	329	349	48,809
United States of America	24,021	-	-	24,021
Georgia	8,973	-	-	8,973
Ukraine	2,824	-	-	2,824
South Africa	1	-	2,076	2,077
Japan	636	-	-	636
Total revenue from contracts with customers	**341,294**	**2,483**	**2,425**	**346,202**

	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**

Revenue is recognised 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 recognised 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 2024 rental income with a total amount of KEUR 21,834

(2023: KEUR 21,979). These leases have remaining non-cancellable lease terms of between 1 and 23 years and do not transfer substantially all the risks and benefits of ownership of the asset (2023: 1 and 24 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 2024**	**31 December 2023**
Within one year	20,029	18,725
After one year but no more than five years	71,011	66,520
More than five years	254,837	277,786
Future minimum rental receivables under non-cancellable operating leases	**345,877**	**363,031**

6 Cost of sales and other operating expenses

6.1 Expenses by nature and function

in thousands of EUR	**2024**	**2023**
Cost of sales and other operating expenses by nature		
Purchases of Goods	214,658	215,043
Distribution costs	33,320	31,774
Commissions	2,653	3,070
Bad debts	3,530	3,846
Employee benefits (cf. Note 6.2)	73,037	66,799
Depreciation amortization of tangible and intangible assets (cf. Note 10, 11, 13)	17,946	35,037
Impairment losses of tangible and intangible assets (cf. Note 10, 11, 13)	16,690	-
Impairment of financial assets	4,440	3,585
Professional services	10,377	9,879
Marketing and promotion costs	25,082	25,270
Dwelling costs	6,655	7,008
Repair and maintenance	6,264	5,662
Property, withholding and other taxes and duties	1,406	-
Net change of provisions	1,061	-
Recognition of legal provision (cf. Note 21)	-	5,134
Net loss from sale of intangible assets	80	-
Other	2,014	371
Total cost of sales and other operating expenses by nature	**419,213**	**412,478**
Cost of sales and other operating expenses by function		
Cost of sales	286,406	288,922
Marketing and sales expenses	50,651	43,709
Research and development expenses	590	404
General and administrative expenses	81,566	79,443
Total cost of sales and other operating expenses by function	**419,213**	**412,478**

6.2 Employee benefit expenses

in thousands of EUR	**2024**	**2023**
Wages and salaries	55,300	51,408
Social security contributions	9,997	8,426
Contributions to defined contribution plans	1,416	1,491
Travel expenses	4,122	3,799
Other staff expenses	2,202	1,675
Total employee benefit expenses	**73,037**	**66,799**

ank=20250707-20250710010110

7 Other operating income

in thousands of EUR	2024	2023
Reimbursement of distribution expenses	23,009	21,365
Management services fees from shareholder	1,271	1,302
Net proceeds from sale of fixed assets	774	-
Research grants	34	22
Other	4,793	5,292
Total other operating income	**29,881**	**27,981**

8 Net financial result

in thousands of EUR	2024	2023
Finance income		
Interest income due from third parties	2,020	2,140
Foreign currency exchange gains	9,393	2,849
Other	712	1,145
Total finance income	**12,125**	**6,134**
Finance expenses		
Interest expenses due to third parties	(10,501)	(10,031)
Interest expense due to related parties	(1,669)	-
Interest expense on lease liabilities	(322)	(437)
Foreign currency exchange losses	(11,662)	(12,318)
Bank charges	(1,244)	(1,557)
Other	(125)	(85)
Total finance expenses	**(25,523)**	**(25,314)**
Net finance result	**(13,398)**	**(19,180)**

9 Income taxes

The major components of income taxes are as follows:

in thousands of EUR	2024	2023
Current income tax expense	4,890	8,797
Deferred income tax expense / (income)	(2,296)	(5,828)
Total income tax expense / (income)	**2,594**	**2,969**

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

in thousands of EUR	**2024**	**2023**
Profit before tax	**(28,831)**	**(50,110)**
At Zug statutory income tax rate of 12% (2023: 12%)	**(3,460)**	**(6,013)**
Effect of tax rates in foreign jurisdictions	(1,792)	(2,995)
Tax effect of:		
- Non-deductible expenses	1,139	2,150
- Tax-exempt income	10	77
- Current-year losses for which no deferred tax asset is recognised	7,814	7,350
- Adjustments in respect of current income tax of previous year	(156)	(219)
- Adjustments on deferred tax related to changes in tax rates	(878)	(47)
- Effect from loan conversion in subsidiary	-	3,666
- Other	873	(442)
Use of non-capitalized tax losses	(956)	(558)
Total income tax expense / (income)	**2,594**	**2,969**

The Group's effective tax rate for the year ended 31 December 2024 is -9.0% (2023: -5.9%).

Deferred tax balances relate to the following:

in thousands of EUR	**31 December 2024**	**31 December 2023**
Property, plant and equipment	(3,199)	(2,817)
Intangible assets	(5.186)	(9,637)
Investment property	(15,597)	(12,774)
Other assets	244	255
Net employee defined benefit liabilities	270	310
Provisions	43	-
Tax losses	5,308	3,823
Other liabilities	-	250
Net deferred tax assets/(liabilities)	**(18,117)**	**(20,590)**
Reflected in the statement of financial position		
Deferred tax assets	3,201	4,318
Deferred tax liabilities	(21,318)	(24,908)
Net deferred tax assets/(liabilities)	**(18,117)**	**(20,590)**

The movement in deferred tax balances relate to the following:

in thousands of EUR	**2024**	**2023**
Net deferred tax assets/(liabilities) as at 1 January	**(20,590)**	**(27,026)**
Deferred income tax charge in profit or loss	2,296	5,828
Deferred income tax charge in other comprehensive income	(80)	27
Currency translation differences	257	581
Net deferred tax assets/(liabilities) as at 31 December	**(18,117)**	**(20,590)**

The following tax loss carry forwards are not recognised:

in thousands of EUR	**2024 Gross value**	**2024 Potential tax benefits**	**2023 Gross value**	**2023 Potential tax benefits**
Expiring in:				
1st to 4th year	91,222	13,492	91,403	12,323
5th to 7th year	144,296	22,035	61,433	9,986
Unlimited	113,293	26,634	43,079	8,258
Total	**348,811**	**62,161**	**195,915**	**30,567**

ank=20250707-20250710101111

10 Property, plant and equipment

	For the year ended 31 December 2024					
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 2024	**103,035**	**63,374**	**33,046**	**20,756**	**2,764**	**222,975**
Additions	4,586	3,934	23,786	2,015	2,571	**36,892**
Disposals[2]	(1,187)	(657)	-	(506)	(22)	**(2,372)**
Reclassifications	6,223	1,023	(7,184)	(62)	-	**-**
Transfer to inventory	-	-	-	-	(1,475)	**(1,475)**
Reclassification from investment properties (cf. Note 12)[1]	16,038	49	7,541	-	-	**23,628**
Foreign currency translation	415	153	(139)	65	111	**605**
Balance as at 31 December 2024	**129,110**	**67,876**	**57,050**	**22,268**	**3,949**	**280,253**
Accumulated depreciation and impairments						
Balance as at 1 January 2024	**(40,176)**	**(38,291)**	**(6,978)**	**(12,877)**	**(196)**	**(98,518)**
Depreciation	(3,407)	(3,936)	-	(2,052)	(114)	**(9,509)**
Impairment	(24)	(202)	(713)	(78)	-	**(1,017)**
Reversal of impairment	1,039	73	-	121	-	**1,233**
Disposals[2]	284	620	-	449	2	**1,355**
Foreign currency translation	340	214	284	17	(9)	**846**
Balance as at 31 December 2024	**(41,944)**	**(41,522)**	**(7,407)**	**(14,420)**	**(317)**	**(105,610)**
Net carrying amount						
Balance as at 1 January 2024	**62,859**	**25,083**	**26,068**	**7,879**	**2,568**	**124,457**
Balance as at 31 December 2024	**87,166**	**26,354**	**49,643**	**7,848**	**3,632**	**174,643**

[1] Property under construction located in Germany that has previously been classified as an investment property (cf. Note 12).
[2] Total proceeds from disposals of KEUR 1,791 include a gain on disposal of KEUR 774 (cf. Note 7).

At 31 December 2024, the group utilised properties with a carrying amount of KEUR 3,994 (2023: KEUR 4,047) to secure bank loans (cf. Note 20 and 26).

	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.

ank=20250707-20250710101112

11 Intangible assets and goodwill

	For the year ended 31 December 2024				
in thousands of EUR	**Goodwill**	**Trademarks and customer relationships**	**Development costs**	**Other**	**Total**
At cost					
Balance as at 1 January 2024	**17,472**	**78,181**	**972**	**7,421**	**104,046**
Additions	-	150	1,142	721	**2,013**
Disposals	-	(249)	(88)	(84)	**(421)**
Transfers	-	-	(21)	21	**-**
Foreign currency translation	921	795	-	4	**1,720**
Balance as at 31 December 2024	**18,393**	**78,877**	**2,005**	**8,083**	**107,358**
Accumulated amortization and impairments					
Balance as at 1 January 2024	**(16,765)**	**(21,307)**	**(25)**	**(5,678)**	**(43,775)**
Amortization	-	(5,078)	(7)	(720)	**(5,805)**
Impairment	-	(17,878)	-	-	**(17,878)**
Impairment reversal[1]	-	125	-	-	**125**
Disposals	-	176	-	77	**253**
Foreign currency translation	(913)	(215)	-	(9)	**(1,137)**
Balance as at 31 December 2024	**(17,678)**	**(44,177)**	**(32)**	**(6,330)**	**(68,217)**
Net carrying amount					
Balance as at 1 January 2024	**707**	**56,874**	**947**	**1,743**	**60,271**
Balance as at 31 December 2024	**715**	**34,700**	**1,973**	**1,753**	**39,141**

[1] The impairment reversal relates to Russian assets that decreased during the financial year and thus the impairment of previous year related to the write off of all Russian and Ukrainian assets was reversed (cf. Note 2.4).

	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**

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 recognises 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 financial year 2023 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.

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 2024**	**31 December 2023**
Schlumberger trademark	12,034	20,000
Hochriegl trademark	9,496	19,244
Other trademarks with indefinite useful life	719	719
Total carrying amount of trademarks with indefinite useful life	**22,249**	**39,963**
Watershed trademark and customer relationships (3 years remaining useful life)	8,675	10,451
Leibwächter trademark (1 year remaining useful life)	2,150	4,230
Other trademarks with finite useful life	1,626	2,230
Total carrying amount of trademarks and customer relationships	**34,700**	**56,874**

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:

	2024	**2023**
Discount rate (pre-tax)	10.1%	6.8%
Terminal value growth rate	1.0%	1.0%
Budgeted Schlumberger EBIT annual growth rate	5.0%	2.2%
Budgeted Hochriegl revenue annual growth rate	5.0%	7.3%

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.

As the recoverable amounts of Schlumberger and Hochriegl, calculated using the input factors described above, were lower than their respective carrying amounts, an impairment charge of KEUR 7,966 for Schlumberger and KEUR 9,748 for Hochriegl was recognised in profit or loss. The impairment reflects a reduction in expected future cash flows compared to prior assumptions. Key factors contributing to the decrease in recoverable amount include

ank=20250707-20250710101113

lower projected revenue growth and margin expectations, driven by changes in market conditions and increased competitive pressure.

An increase of 50 basis points in the discount rate would result in an additional impairment of KEUR 1,605, a decrease of 10 basis points in the terminal growth rate would result in an additional impairment of KEUR 530.

12 Investment property

	For the year ended 31 December 2024		
in thousands of EUR	**Commercial properties**	**Assets under construction**	**Total**
At cost			
Balance as at 1 January 2024	**355,098**	**7,541**	**362,639**
Additions	343	-	**343**
Change in fair value	5,863	-	**5,863**
Reclassification to PP&E (cf. Note 10)	(16,087)	(7,541)	**(23,628)**
Foreign currency translation	(1,578)	-	**(1,578)**
Balance as at 31 December 2024	**343,639**	**-**	**343,639**

	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**

Investment property comprises a number of commercial properties that are leased to third and related parties (refer to Note 5 for rental income information).

Amounts recognised in profit or loss

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

in thousands of EUR	**2024**	**2023**
Increase in fair value of investment properties	5,998	2,863
Decrease in fair value of investment properties	(135)	(18,096)
Total change in fair value	**5,863**	**(15,233)**

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the term of the leases. During 2024 the Group recognised rental income of KEUR 21,834 in Total revenue due to its operating nature (2023: KEUR 21,979). The direct operating expenses generating rental income amounted to KEUR 3,742 in 2024 (2023: KEUR 3,260).

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 generally determined by external independent valuation specialists at each year end unless fair value cannot be reliably determined in which case the investment property is carried at historical cost. 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 is valued using the market comparable approach and the capitalisation of normalised net operating income method. 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 investment property in the United Kingdom is valued using the investment method which is based on the estimated rental value.

The Danish and Russian (fully impaired, refer to Note 2.4) investment properties are valued using the discounted cash flow method where a property's fair value is estimated using explicit assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. As an accepted method within the income approach to valuation, the discounted cash flow method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, an appropriate, market-derived discount rate is applied to establish the present value of the cash flows associated with the real property.

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

in thousands of EUR	**31 December 2024**	**31 December 2023**
Denmark	261,633	260,456
Sweden	58,838	56,035
France	14,100	13,700
United Kingdom	7,086	6,891
Germany	1,982	18,016
Total carrying amount	**343,639**	**355,098**

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 2024**	**Long-term vacancy rates 2024**	**Yield estimates and discount rates 2023**	**Long-term vacancy rates 2023**
Denmark	3 to 6%	n/a	3 to 6%	n/a
Sweden	6 to 10%	5% to 10%	6 to 9%	5% to 15%
France	5%	n/a	5%	n/a
United Kingdom	9%	n/a	9%	n/a

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

in thousands of EUR	**31 December 2024**	**31 December 2023**
Increase in estimated rental value by 1,000 bps	9,279	9,792
Increase in yield estimate/discount rate by 100 bps	(13,841)	(14,606)
Increase in long-term vacancy rate by 100 bps	(1,844)	(1,946)

Investment property in Denmark

The investment properties in Denmark include an office/laboratory building that 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.

ank=20250707-20250710010114

Assets under construction measured at cost - Germany

The ongoing project in Germany, carried out by Eilun Verwaltungsgesellschaft mbH and comprising the construction of the visitor centre at Weingut Waalem, the winery on the island Föhr, was reclassified to property, plant and equipment (cf. Note 10) in 2024. This reclassification reflects a change in the Group's plans, as it is now considered more likely than not that the Group will operate the property upon completion of construction.

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 2024			
in thousands of EUR	**Land and buildings**	**Machinery and equipment**	**Other**	**Total**
At cost				
Balance as at 1 January 2024	**12,605**	**714**	**6,496**	**19,815**
Additions	29	58	1,285	**1,372**
Derecognition	(1,175)	(16)	(633)	**(1,824)**
Foreign currency translation	(91)	6	(9)	**(94)**
Balance as at 31 December 2024	**11,368**	**762**	**7,139**	**19,269**
Accumulated amortization and impairments				
Balance as at 1 January 2024	**(5,672)**	**(662)**	**(3,500)**	**(9,834)**
Depreciation	(1,474)	401	(1,558)	**(2,631)**
Impairment	-	-	(53)	**(53)**
Reversal of impairment	899	-	-	**899**
Derecognition	422	16	633	**1,071**
Foreign currency translation	148	(5)	6	**149**
Balance as at 31 December 2024	**(5,677)**	**(250)**	**(4,472)**	**(10,399)**
Net carrying amount				
Balance as at 1 January 2024	**6,933**	**52**	**2,996**	**9,981**
Balance as at 31 December 2024	**5,691**	**512**	**2,667**	**8,870**

	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**

13.2 Lease liabilities

in thousands of EUR	2024	2023
Balance as at 1 January	**12,205**	**9,735**
Additions	1,372	5,229
Business combinations (cf. Note 25)	-	410
Derecognition	(616)	(215)
Interest accrual	322	437
Payments	(3,603)	(3,046)
Translation	(94)	(345)
Balance as at 31 December	**9,586**	**12,205**
thereof		
Current	2,808	3,825
Non-current	6,778	8,380

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	2024	2023
Depreciation expense and impairment of right-of-use assets	1,785	5,442
Interest expense on lease liabilities	322	437
Expenses relating to short-term leases and low value assets	1,299	1,461
Total amount recognised in profit or loss	**3,406**	**7,340**

Total cash outflow for leases during the financial year ended 31 December 2024 amounts to KEUR 4,902 (2023: KEUR 4,507).

14 Current and non-current financial assets

in thousands of EUR	31 December 2024	31 December 2023
Loans to third parties	10,813	9,566
Loans to related parties	20,000	20,000
Mortgage loan	1,172	2,310
Interests in equity accounted investees	183	-
Financial assets measured at fair value	1,714	1,871
Other non-current financial assets	28	546
Total non-current financial assets	**33,910**	**34,293**
Loans to third parties	1,062	920
Mortgage loan	1,605	-
Other current financial assets	8	7
Total current financial assets	**2,675**	**927**

Loans to third parties

Loans to third parties comprise three loans totalling KEUR 9,600, each secured by an aircraft. The nominal amounts, net of accumulated impairments, are fully covered by the fair value of the respective aircraft, resulting in no additional credit risk. In February 2025, a partial repayment of KEUR 3,000 was received.

In addition, there is a loan to a property development company with a total nominal amount of KEUR 1,882, of which an impairment of KEUR 941 was recognised during the current financial year due to the counterparty being in arrears since the third quarter of 2024. In the event of bankruptcy proceedings, Management is confident that the property owned by the counterparty would cover the net outstanding amount.

ank=20250707-20250710115

Loans to related parties

The Group provided a loan in 2022 of 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. In December 2024 the Group acquired 50% of the shares of On the Rocks Fulfilment GmbH, a provider of online shops for spirits. The Group applied the equity method due to the significant influence the Group had over these investments.

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

in thousands of EUR	**31 December 2024**	**31 December 2023**
Non-current assets	143	-
Current assets	296	-
Non-current liabilities	-	-
Current liabilities	(74)	-
Net assets	**365**	**-**
The Group's interest in equity accounted investee	50.0%	-
Group's carrying amount of equity accounted investee	**183**	**-**

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

in thousands of EUR	**2024**	**2023**
Balance as at 1 January	**-**	**716**
Acquisitions	183	-
Share in result of equity accounted investee	-	-
Consideration received due to disposal	-	(120)
Loss from disposal	-	(596)
Balance as at 31 December	**183**	**-**

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 2024**	**31 December 2023**
Antarctic Aviation Support Services	1,657	1,561
Andrea Gassió Productions, S.L.U.	38	241
Other	19	69
Total financial assets measured at fair value	**1,714**	**1,871**

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

15 Inventories

in thousands of EUR	31 December 2024	31 December 2023
Raw materials and consumables	16,066	15,740
Work in progress	56,769	51,138
Finished goods	73,514	75,466
Inventory reserve	(7,880)	(9,441)
Total inventories	**138,469**	**132,903**

Costs of inventories recognised as expenses in the profit or loss during the year ended 31 December 2024 amounted to KEUR 214,658 (2023: KEUR 215,043). Net expenses recognised in profit or loss during the year ended 31 December 2024 related to inventory write downs and change of inventory reserves amounted to KEUR 845 (2023: KEUR 1,531) which includes a reversal of inventory reserve of KEUR 2,616.

16 Trade receivables

in thousands of EUR	31 December 2024	31 December 2023
Trade receivables from contracts with customers	65,225	61,490
Allowance for expected credit losses	(16,058)	(15,586)
Total trade receivables	**49,167**	**45,904**

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 2024	31 December 2023
Not past due	43,164	39,885
Past due less than 30 days	13,385	13,292
Past due 30 to 59 days	3,579	1,818
Past due 60 to 89 days	775	815
Past due 90 to 119 days	1,970	1,276
Past due 120 days or more	2,352	4,404
Impaired	(16,058)	(15,586)
Total trade receivables	**49,167**	**45,904**

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

in thousands of EUR	2024	2023
Balance as at 1 January	**(15,586)**	**(16,783)**
Acquisitions	-	(26)
Amounts written off	1,345	102
Net remeasurement of loss allowance	(3,521)	119
Foreign exchange differences	1,704	1,002
Balance as at 31 December	**(16,058)**	**(15,586)**

Transferred trade receivables (factoring)

As of 31 December 2024, the Group derecognised trade receivables with a total carrying amount of KEUR 5,328 (2023: KEUR 7,382) 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 533 (2023: KEUR 738) is included in current financial assets and other current liabilities.

ank=20250707-20250710010116

17 Other current and non-current assets

in thousands of EUR	31 December 2024	31 December 2023
Other receivables	815	53
Accrued income	355	161
Deposits	879	868
Total other non-current assets	**2,049**	**1,082**
Prepaid expenses	2,969	6,924
Accrued income	2,476	2,245
Other receivables from shareholder	1,271	1,386
Other receivables	2,055	2,255
Other taxes and social security receivables	2,698	2,050
Other current assets	196	38
Total other current assets	**11,665**	**14,898**

18 Cash and cash equivalents

in thousands of EUR	31 December 2024	31 December 2023
Cash on hand	53	61
Cash at banks	35,546	65,438
Total cash and cash equivalents in the statement of financial position	**35,599**	**65,499**
Bank overdrafts repayable on demand and used for cash management purposes	(611)	-
Total cash and cash equivalents in the statement of cash flows	**34,988**	**65,499**

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 2024 the capital reserves remained unchanged at KEUR 162,825.

19.3 Translation reserve

The translation reserve of KEUR 2,411 comprises all foreign currency differences arising from the translation of the financial statements of foreign operations (KEUR (4,228) in 2023).

19.4 Other reserve

	For the year ended 31 December 2024						
	Cash flow hedging reserve			FVOCI reserve			Total
in thousands of EUR	Gross	Tax	Net	Gross	Tax	Net	
Balance as at 1 January 2024	**(671)**	**147**	**(524)**	**(470)**	**118**	**(352)**	**(876)**
Fair value change during the year	74	(16)	58	0	0	0	**58**
Balance as at 31 December 2024	**(597)**	**131**	**(466)**	**(470)**	**118**	**(352)**	**(818)**
Thereof attributable to owner of Sastre Holding SA	(597)	131	(466)	(470)	118	(352)	(818)

	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)

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.

19.5 Capital contributions

During the reporting period, a capital contribution of KEUR 109 was made by a non-controlling interest in one of the Group's subsidiaries. In addition, the Group contributed KEUR 906 to the capital reserve of another subsidiary with non-controlling interests. The non-controlling interest did not participate in this contribution, and the ownership percentage remained unchanged and therefore a KEUR 906 transfer of retained earnings to non-controlling interest was recognised in these consolidated financial statements.

20 Financial liabilities

in thousands of EUR	**31 December 2024**	**31 December 2023**
Loans from third parties	174,983	171,432
Loans from related parties	37,166	37,000
Lease liabilities (cf. Note 13)	6,778	8,380
Total non-current financial liabilities	**218,927**	**216,812**
Current non-interest-bearing loans from shareholder	338,576	317,826
Convertible loan from shareholder	-	14,000
Total financial liabilities due to shareholder	**338,576**	**331,826**
Loans from third parties	29,295	17,629
Lease liabilities (cf. Note 13)	2,808	3,825
Total current financial liabilities	**32,103**	**21,454**

in thousands of EUR	**31 December 2024**	**31 December 2023**
Loans from third parties		
EUR bank loans with an average interest rate for the year 2024 between 2.31 and 8.00% and due dates from 2025 to 2045	55,048	38,888
SEK bank loans with an average interest rate for the year 2024 of 5.37% and due dates in 2025	1,113	1,779
DKK bank loans with an average interest rate for the year 2024 between 4.5% and 5.1% and due dates from 2027 to 2042	143,578	144,218
GEL bank loans with an average interest rate for the year 2024 between 12% and due dates from 2025 to 2030	1,338	3,693
GBP bank loans with an average interest rate for the year 2024 of 2.5% and 7.50% and due dates in 2026	712	89
RUB loan from a third-party with a fixed interest rate of 10% and due date in 2029	1,671	-
Other loans	818	394
Total interest-bearing loans from third parties	**204,278**	**189,061**
Loans from related parties		
EUR loans with an average interest rate for the year 2024 between 4.79% and 5.65%	37,166	37,000
Total loans from related parties	**37,166**	**37,000**

ank=20250707-20250710101117

Mortgages

Mortgages on investment properties and PP&E have been granted to credit institutions as collateral for loans amounting to KEUR 146,042 (2023: KEUR 148,985). The fair values of the underlying investment properties amount to KEUR 270,363 (2023: KEUR 282,246). The carrying amount of the PP&E of the underlying property amounts to KEUR 3,994 as of 31 December 2024 (2023: KEUR 3,604).

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 was repayable by 31 December 2050 or earlier at the sole discretion of the Company. The interest rate was 1.60% per annum. Subject to a general meeting approval, the Company may have converted the loan to ordinary shares at any time during the term of the convertible loan. The number of shares was to be 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 the loan was repaid in 2024.

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 2024 the Group pledged KEUR 25,924 inventory and KEUR 858 trade receivables (2023: total carrying amount of KEUR 18,397) to secure bank loans with a total amount of KEUR 961 (2023: KEUR 3,108).

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

	For the year ended 31 December 2024			
in thousands of EUR	**Loans from third parties**	**Loans from shareholder**	**Loans from related parties**	**Total**
Balance as at 1 January 2024	**189,061**	**331,826**	**37,000**	**557,887**
Changes from financing cash flows				
Proceeds from loans	24,224	23,500	-	**47,724**
Repayments of loans	(8,747)	(16,750)	-	**(25,497)**
Total changes from financing cash flows	**15,477**	**6,750**	**-**	**22,227**
Non-cash effective changes				
Conversion of accrued interests	-	-	166	**166**
Foreign currency translation	(260)	-	-	**(260)**
Total non-cash effective changes	**(260)**	**-**	**166**	**(94)**
Balance as at 31 December 2024	**204,278**	**338,576**	**37,166**	**580,020**

	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**

21 Provisions

	For the year ended 31 December 2024			
in thousands of EUR	**Legal**	**Employees**	**Other**	**Total**
Balance as at 1 January 2024	**4,933**	**2,008**	**2,572**	**9,513**
Provisions made during the year	717	480	944	**2,141**
Provisions used during the year	(133)	(391)	(424)	**(948)**
Foreign exchange differences	(529)	10	-	**(519)**
Balance as at 31 December 2024	**4,988**	**2,107**	**3,092**	**10,187**
Thereof				
Non-current	**4,262**	**-**	**-**	**4,262**
Current	**726**	**2,107**	**3,092**	**5,925**

	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 used 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**

Legal

During the financial year ended 31 December 2023 holders of minority shares objected against a share capital increase in a Russian 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 4,262).

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.

ank=20250707-20250710101118

22 Other non-current and current liabilities

in thousands of EUR	31 December 2024	31 December 2023
Deposits from tenants	6,562	6,001
Deferred consideration from business combination (cf. Note 25.1)	9,108	10,100
Deferred consideration financial assets	341	357
Other	28	31
Total other non-current liabilities	**16,039**	**16,489**
Accrued expenses	16,683	16,729
Deferred income	2,232	2,538
Deferred consideration from business combination (cf. Note 25.1)	1,601	2,700
Deferred consideration Polar Operations	624	1,267
Advance payments travel services	1,131	515
Other advance payments	5,708	4,493
Other taxes and social securities	21,842	20,337
Liabilities due to customers	5,571	6,061
Outstanding dividend due to minority shareholder	3,018	2,433
Deposits received	186	199
Bank overdrafts	611	-
Other	4,040	4,306
Total other current liabilities	**63,247**	**61,578**

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 DKK 554,988 (2024: KEUR 74), offset by deferred tax income of DKK 122,097 (2024: KEUR 16).

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 2024**	**31 December 2023**
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%
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%	76.0%
Mamont Camp LLC	RU	100.0%	-
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%	100.0%
Marussia Beverages USA II, LLC	US	100.0%	100.0%
Watershed Distillery, LLC	US	100.0%	100.0%
Mossburn Distillers Limited	UK	100.0%	100.0%
Jedhart Distillery Limited	UK	100.0%	100.0%
Torabhaig Distillery Limited	UK	100.0%	100.0%
Schlumberger 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%
Marussia Beverages Export GmbH	AT	100.0%	100.0%
Marussia Beverages Export GmbH & Co KG	AT	100.0%	100.0%
Destillerie Schloss Oberandritz Gesellschaft m.b.H.	AT	100.0%	100.0%
Goldeck Wein- und Sektkellerei Gesellschaft m.b.H.	AT	100.0%	100.0%
Top Spirit Handels- und Verkaufsgesellschaft m.b.H.	AT	100.0%	100.0%
Top Spirit Vertriebsgesellschaft m.b.H.	AT	100.0%	100.0%
P.M.Mounier Vertriebsgesellschaft m.b.H.	AT	100.0%	100.0%
Hochriegl Sektkellerei GmbH	AT	100.0%	100.0%
Mozart Distillerie Holding GmbH	AT	100.0%	100.0%
Mozart Distillerie GmbH	AT	100.0%	100.0%
Mozart Betriebs GmbH	AT	-	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%
Schlumberger Wein & Champagner-Contor Gesellschaft m.b.H.	DE	100.0%	100.0%
Robert de Schlumberger SCI	FR	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%

ank=20250707-20250710010119

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.	NL	100.0%	100.0%
Marshal Properties Ltd	UK	100.0%	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 2024 the percentage of ownership in subsidiaries changed as follows:

Schlumberger Wein- und Sektkellerei Betriebs GmbH was merged with Schlumberger GmbH and Mozart Distillerie Betriebs GmbH was merged with Schlumberger Wein- und Sektkellerei GmbH. In addition, Schlee & Popken SARL, France was liquidated during the financial year 2024.

MBev Holding AG was merged into Marussia Beverages AG and Mamont Camp LLC was incorporated during the financial year 2024.

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 recognised a provision for this matter (see Note 21).

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 2024 and 2023 (cf. Note 2.4).

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.

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.

ank=20250707-20250710101020

27 Related party transactions

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

in thousands of EUR	2024	2023
Rental income from other related parties	20,131	19,250
Rent paid to other related parties	(35)	(23)
Sale of management services to shareholder	1,271	1,300
Other fees received from other related parties	672	107
Other expenses paid to other related parties	(1,151)	-
Interest due to other related parties	(1,969)	(1,622)
Goods sold to other related parties	44	48

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 2024	31 December 2023
Other receivables (lease agreements) due from other related parties	1,693	1,879
Other receivables (management services) due from shareholder	1,271	1,300
Other receivables (other services and transactions) due from other related parties	1,603	-
Other liabilities due to other related parties	(9,302)	(7,461)
Financial asset (loans) due from other related party (cf. Note 14)	20,000	20,000
Financial asset (mortgage loan) due from other related party	1,605	-
Financial liability (loans) due to other related party (cf. Note 20)	(37,166)	(37,000)
Financial liability (loans) due to shareholder (cf. Note 20)	(338,576)	(331,826)

"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 6,195 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 1,172 (2023: KEUR 350).

Key management personnel compensation

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

in thousands of EUR	2024	2023
Salaries	948	1,052
Social security contributions	37	39
Pension contributions	183	148
Total key management personnel compensation	**1,168**	**1,239**

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 2024. 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 2024.

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	**2024**	**2023**
Fixed-rate instruments		
Financial assets	14,652	11,252
Financial liabilities	(351,949)	(336,738)
Net nominal amount	**(337,297)**	**(325,486)**
Variable-rate instruments		
Financial assets	20,000	20,000
Financial liabilities	(228,071)	(221,149)
Net nominal amount	**(208,071)**	**(201,149)**

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 2024**	**Net profit 2024**	**Total equity 2023**	**Net profit 2023**
Increase of 15 bps	(0.29)%	(312)	(0.22)%	(302)
Increase of 20 bps	(0.39)%	(416)	(0.30)%	(402)
Decrease of 10 bps	0.20%	208	0.15%	201
Decrease of 15 bps	0.29%	312	0.22%	302

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

ank=20250707-20250710101121

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 2024			
in thousands of EUR	**EUR**	**GBP**	**USD**	**Other**
Financial assets	-	-	43	-
Trade receivables	759	-	1,425	-
Other receivables	529	-	317	-
Cash and cash equivalents	2,364	449	2,427	306
Financial liabilities	(30,193)	-	-	-
Trade payables	(4,340)	(117)	(770)	(5)
Other liabilities	-	-	-	(16)
Net exposure	**(30,881)**	**332**	**3,442**	**285**

	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**

The following significant foreign exchange rates have been applied

EUR/Foreign Currency	**Closing rate 2024**	**Closing rate 2023**	**Average rate 2024**	**Average rate 2023**
CHF	0.9412	0.9273	0.9523	0.9714
RUB	111.8800	99.3400	101.2108	92.8733
USD	1.0409	1.1052	1.0805	1.0835
UAH	43.9266	42.2079	43.5765	39.7689
JPY	163.2800	156.6400	163.8933	153.0383
GEL	2.9306	2.9753	2.9522	2.8543
GBP	0.8298	0.8692	0.8443	0.8691
SEK	11.4552	11.1003	11.4514	11.4846
DKK	7.4570	7.4523	7.4573	7.4501

Sensitivity analysis

A reasonably possible strengthening (weakening) of the EUR, GBP or US dollar against all other currencies at 31 December 2024 and 2023 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 2024**	**Profit or loss, net of tax 2024**	**Financial result 2023**	**Profit or loss, net of tax 2023**
EUR increases by 10%	(3,088)	(2,423)	(2,241)	(1,745)
EUR decreases by 10%	3,088	2,423	2,241	1,745
GBP increases by 10%	33	27	936	704
GBP decreases by 10%	(33)	(27)	(936)	(704)
USD increases by 10%	344	268	73	62
USD decreases by 10%	(344)	(268)	(73)	(62)

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 (cf. Note 14, 16), 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 *Current and non-current financial assets*
- Note 16 *Trade receivables*
- Note 17 *Other current and non-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 2024 66% of cash and cash equivalents is deposited at banks with a S&P rating of A- or better (2023: 84.0%) and 13% is deposited at banks with a S&P rating of BB- to BB+ (2023: 4.0%). 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.

ank=20250707:20250710101022

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 2024	**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	23,631	37,697	219,363	**204,278**
Loans from related parties	1,862	40,890	-	**37,166**
Loans from shareholder[2]	338,576	-	-	**338,576**
Lease liabilities	2,808	5,139	2,102	**9,586**
Trade payables	30,339	-	-	**30,339**
Other liabilities	39,173	16,039	-	**55,212**
Total financial liabilities	**436,389**	**99,765**	**221,465**	**675,157**

[1] Includes estimated interest payments based on average 2024 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 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[2]	317,826	-	-	**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.

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 2024**	**31 December 2023**
Total equity incl. non-interest-bearing loans from shareholder considered long-term	445,014	450,065
Total assets	844,760	857,929
Adjusted equity ratio	**53%**	**52%**

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

in thousands of EUR	**31 December 2024**	**31 December 2023**
Total liabilities	738,322	725,690
Less: long-term non-interest-bearing loans from shareholder	(338,576)	(317,826)
Less: cash and cash equivalents	(35,599)	(65,499)
Net debt	**364,147**	**342,365**
Total equity including long-term non-interest-bearing loans from shareholder	445,014	450,065
Less: hedging reserve	466	524
Adjusted equity	**445,480**	**450,589**
Net debt to adjusted equity ratio	**82%**	**76%**

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 2024**	**Fair Value 2024**	**Carrying amount 2023**	**Fair Value 2023**
Financial assets measured at amortized costs				
Trade receivables	49,167	49,167	45,904	45,904
Financial assets	34,688	34,688	32,725	32,725
Other assets	8,047	8,047	7,630	7,630
Cash and cash equivalents	35,599	35,599	65,499	65,499
Financial assets measured at fair value				
Financial assets	1,714	1,714	1,871	1,871
Total financial assets	**129,215**	**129,215**	**153,629**	**153,629**
Financial liabilities measured at amortized costs				
Trade payables	30,339	30,339	35,396	35,396
Financial liabilities	589,606	589,606	570,092	570,092
Other liabilities	55,212	55,212	55,192	55,192
Total financial liabilities	**675,157**	**675,157**	**660,680**	**660,680**

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.

ank=20250707;20250710010123

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 2024 *in thousands of EUR*	**Fair value**			**Total**
	Level 1	**Level 2**	**Level 3**	
Financial assets measured at fair value	-	1,714	-	**1,714**
Total financial assets measured at fair value	-	**1,714**	-	**1,714**

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**

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 recognised in retained earnings.

Demerger of subsidiaries under common control

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

Subsidiaries

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

Non-controlling interests

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

Interests in equity-accounted investees

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

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

Transactions eliminated on consolidation

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

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.

ank=20250707-20250710101124

Defined contribution plans

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

Defined benefit plans

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

Other long-term employee benefits

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

Termination benefits

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

30.5 Government grants

Research grants are recognised 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 recognised as income. Where the grant relates to an asset, it is recognised 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.

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 recognised in the carrying amount as a replacement, if the recognition criteria are met. All other repair and maintenance costs are recognised 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.

ank=20250707-20250710101125

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

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

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

Asset class	**Useful life** in years
Goodwill	infinite
Trademarks with infinite useful life	infinite
Trademarks with finite useful life 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.

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 recognises 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 recognised, the previously recognised 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

ank=20250707-20250710101125

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.

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.

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 are carried at cost less accumulated depreciation and any accumulated impairment losses, as the fair value of these biological assets cannot be reliably determined without undue cost or effort due to the inexistence of an active market, the lack of reliable evidence about comparable market transactions and the limited availability of historical data about the yields of vineyards. After harvest, agricultural produce is treated as inventory (cf. Note 30.15).

30.17 Provisions

Provisions are recognised 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 recognised 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 recognised 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 recognised over the term of the lease on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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 2024 and have not been early adopted by the Group. With the exception of the new standard IFRS 18 Presentation and Disclosure in Financial Statements 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.

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

There have been no significant events subsequent to the financial year 2024, which would require additional disclosure in the financial statements.

MSZ Group
Accounting, tax and audit services

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** (the Company) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at **December 31, 2024**, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other 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 material accounting policy information.

In our opinion, the accompanying consolidated financial statements (pages 6 to 51) give a true and fair view of the consolidated financial position of the Group as at **December 31, 2024**, 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.

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.

ank=20250707-20250710101128

Board of Directors' Responsibilities 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.

Zug, June 25, 2025

MSZ Group AG Zug

Ivano Castagna
Licensed Audit Expert
Auditor in Charge

Livio Auf der Maur
Licensed Audit Expert