20250422044487

# Årsredovisning

för

# Pineal Aktiebolag

556049-7744

Räkenskapsåret

2024

## Fastställelseintyg

Undertecknad styrelseledamot i Pineal 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

20250422044488

# Årsredovisning

**för**

# Pineal Aktiebolag

556049-7744

Räkenskapsåret

2024

**Innehållsförteckning**


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Styrelsen och verkställande direktören för Pineal 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 genom dotterbolaget Pineal KB, org nr 916433-0590, ägt till 78/80 andelar. Hela resultatet i Pineal KB tillfaller enligt avtal Pineal AB.

Företaget har sitt säte i Malmö.

| **Flerårsöversikt** (Tkr) | **2024** | **2023** | **2022** | **2021** |
|---|---|---|---|---|
| Nettoomsättning | 0 | 0 | 0 | 0 |
| Resultat efter finansiella poster | 7 915 | 8 702 | -6 184 | 4 223 |
| Soliditet (%) | 96 | 96 | 97 | 95 |

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 | 100 000 | 20 000 | 55 136 276 | 6 976 573 | **62 232 849** |
| Disposition enligt beslut av årsstämman: | | | | | |
| Balanseras i ny räkning | | | 6 976 573 | -6 976 573 | **0** |
| Årets resultat | | | | 6 333 817 | **6 333 817** |
| **Belopp vid årets utgång** | **100 000** | **20 000** | **62 112 849** | **6 333 817** | **68 566 666** |

## Resultatdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

| | |
|---|---|
| balanserad vinst | 62 112 848 |
| årets vinst | 6 333 817 |
| | **68 446 665** |
| | |
| disponeras så att | |
| i ny räkning överföres | 68 446 665 |
| | **68 446 665** |

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

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# Resultaträkning

| | Not | 2024-01-01 -2024-12-31 | 2023-01-01 -2023-12-31 |
|---|---|---|---|
| **Rörelsekostnader** | | | |
| Övriga externa kostnader | | -32 800 | -1 550 |
| **Summa rörelsekostnader** | | **-32 800** | **-1 550** |
| | | | |
| **Rörelseresultat** | | **-32 800** | **-1 550** |
| | | | |
| **Finansiella poster** | | | |
| Resultat från andelar i koncernföretag | | 7 979 848 | 8 721 308 |
| Övriga ränteintäkter och liknande resultatposter | | 28 429 | 37 724 |
| Räntekostnader och liknande resultatposter | 2 | -60 266 | -55 042 |
| **Summa finansiella poster** | | **7 948 011** | **8 703 990** |
| | | | |
| **Resultat efter finansiella poster** | | **7 915 211** | **8 702 440** |
| | | | |
| **Bokslutsdispositioner** | | | |
| Erhållna koncernbidrag | | 83 850 | 92 740 |
| **Summa bokslutsdispositioner** | | **83 850** | **92 740** |
| | | | |
| **Resultat före skatt** | | **7 999 061** | **8 795 180** |
| | | | |
| **Skatter** | | | |
| Skatt på årets resultat | | -1 665 244 | -1 818 607 |
| | | | |
| **Årets resultat** | | **6 333 817** | **6 976 573** |

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# Balansräkning

| | Not | 2024-12-31 | 2023-12-31 |
|---|---|---|---|
| **TILLGÅNGAR** | | | |
| **Anläggningstillgångar** | | | |
| ***Finansiella anläggningstillgångar*** | | | |
| Andelar i koncernföretag | 3 | 72 899 192 | 64 919 345 |
| **Summa finansiella anläggningstillgångar** | | **72 899 192** | **64 919 345** |
| **Summa anläggningstillgångar** | | **72 899 192** | **64 919 345** |
| **Omsättningstillgångar** | | | |
| ***Kortfristiga fordringar*** | | | |
| Fordringar hos koncernföretag | | 83 850 | 92 740 |
| Övriga fordringar | | 388 958 | 381 114 |
| **Summa kortfristiga fordringar** | | **472 808** | **473 854** |
| ***Kassa och bank*** | | | |
| Kassa och bank | | 332 464 | 1 772 147 |
| **Summa kassa och bank** | | **332 464** | **1 772 147** |
| **Summa omsättningstillgångar** | | **805 272** | **2 246 001** |
| **SUMMA TILLGÅNGAR** | | **73 704 465** | **67 165 346** |

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# Balansräkning

| | Not | 2024-12-31 | 2023-12-31 |
|---|---|---|---|
| **EGET KAPITAL OCH SKULDER** | | | |
| **Eget kapital** | | | |
| ***Bundet eget kapital*** | | | |
| Aktiekapital | | 100 000 | 100 000 |
| Reservfond | | 20 000 | 20 000 |
| **Summa bundet eget kapital** | | **120 000** | **120 000** |
| ***Fritt eget kapital*** | | | |
| Balanserat resultat | | 62 112 848 | 55 136 275 |
| Årets resultat | | 6 333 817 | 6 976 573 |
| **Summa fritt eget kapital** | | **68 446 665** | **62 112 848** |
| **Summa eget kapital** | | **68 566 665** | **62 232 848** |
| **Obeskattade reserver** | | | |
| Periodiseringsfonder | | 3 100 000 | 3 100 000 |
| **Summa obeskattade reserver** | | **3 100 000** | **3 100 000** |
| **Långfristiga skulder** | 4 | | |
| Skulder till koncernföretag | | 1 467 681 | 1 407 415 |
| **Summa långfristiga skulder** | | **1 467 681** | **1 407 415** |
| **Kortfristiga skulder** | | | |
| Skatteskulder | | 570 119 | 425 083 |
| **Summa kortfristiga skulder** | | **570 119** | **425 083** |
| **SUMMA EGET KAPITAL OCH SKULDER** | | **73 704 465** | **67 165 346** |

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# 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.

### 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 Räntekostnader och liknande resultatposter

| | 2024 | 2023 |
|---|---|---|
| Räntekostnader till koncernföretag | -60 266 | -55 042 |
| | **-60 266** | **-55 042** |

## Not 3 Andelar i koncernföretag

| | 2024-12-31 | 2023-12-31 |
|---|---|---|
| Ingående anskaffningsvärden | 64 919 345 | 57 198 037 |
| Egna uttag under året | 0 | -1 000 000 |
| Årets resultatandel | 7 979 848 | 8 721 308 |
| **Utgående anskaffningsvärden** | **72 899 193** | **64 919 345** |
| **Utgående redovisat värde** | **72 899 193** | **64 919 345** |

## Not 4 Långfristiga skulder

| | 2024-12-31 | 2023-12-31 |
|---|---|---|
| Förfaller senare än 5 år | 1 467 681 | 1 407 415 |
| | **1 467 681** | **1 407 415** |

## Not 5 Ställda säkerheter
Bolaget har inga ställda säkerheter.

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## Not 6 Eventualförpliktelser

| | 2024-12-31 | 2023-12-31 |
|---|---|---|
| Ansvar som komplementär i Pineal KB | 18 132 075 | 24 515 758 |
| *(varav till förmån för koncernföretag)* | *(18 132 075)* | *(24 515 758)* |
| | **18 132 075** | **24 515 758** |

## Not 7 Koncernförhållanden

Bolaget är moderbolag, men 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.

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

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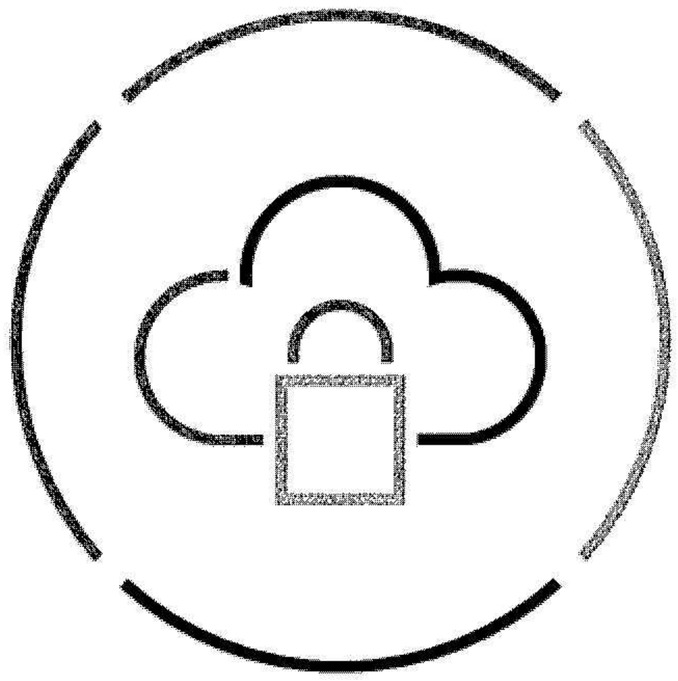

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Wolters Kluwer

2025-03-11 13:08:56 UTC+00:00 VD

**KJELL THOMAS LARSSON**

BankID

SE BankID - cb28e089-f256-43c6-895f-2a9dd570f9bf

2025-03-11 13:56:16 UTC+00:00 Ordförande

**KRISTIAN LUNDIUS**

BankID

SE BankID - f039693e-c7c5-4f78-8d2b-efa33dd32a28

2025-03-12 21:55:20 UTC+00:00 Styrelseledamot

**Jan Frederik Paulsen**

MitID

DK MitID - 76d5c6d8-85e3-4ef2-8b23-3554d8980537

2025-03-13 12:47:16 UTC+00:00 Auktoriserad revisor

**CHRISTOFFER ERIKSSON TVEIT**

BankID

SE BankID - 82f81ced-e43f-42f7-8dff-8e04ea59b259

2025-03-13 16:00:51 UTC+00:00 Auktoriserad revisor

**LUDVIG KOLLBERG**

BankID

SE BankID - 13ca7547-16a3-4c55-97f1-1323afafe778

20250422044496

Document ID: 50dd5907-72e6-48d4-8cbb-902e163222df

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# REVISIONSBERÄTTELSE

Till bolagsstämman i Pineal Aktiebolag

Org.nr. 556049-7744

**Rapport om årsredovisningen**

***Uttalanden***

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

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Pineal 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 Pineal 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.


Ärendereferens: 3243630

20250422044498

## 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 Pineal 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 Pineal 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 räkenskapema. 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 | Ludvig Kollberg |
| Auktoriserad revisor | Auktoriserad revisor |

20250422044499

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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 13:48:25 GMT+01:00
Transaktions-ID: c722a4aa553b49a1b4b0cbeac8fefc25

## Underskrift 2

Namn: Ludvig Kollberg
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Till
Bolagsverket
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**Pineal AB 556049-7744, 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-BkVG74Kbye

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# SASTRE HOLDING SA

## Annual report 31 December 2024

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# 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.

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## Outlook

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

The global alcoholic beverage market is expected to witness moderate growth in coming years. Increasing demand for alcoholic beverages in emerging countries with a large consumer base, as well as rising disposable income in existing markets, supports industry growth, 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.

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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

**for the year ended 31 December**

| *in thousands of EUR* | Notes | 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.

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# 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.

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## 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'). The Group is primarily involved in the production and sale of alcoholic beverages, publishing activities, as well as real estate investments.

The shareholder of the Company is The Paulsen Familiae Foundation and as at 31 December 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

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- 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** |

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## 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** |

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## 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.

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## 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

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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 273, and a reduction in the annual revenue growth rate from 5% to 4% would lead to 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.

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*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.

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*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.

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## 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** |

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*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.

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## 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% |

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| | | | |
|---|---|---|---|
| Pineal AB | SE | 100.0% | 100.0% |
| Pineal KB | SE | 100.0% | 100.0% |
| Tharep AB | SE | 100.0% | 100.0% |
| Limhamn Kajan 37 AB | SE | 100.0% | 100.0% |
| Nordica LLC | RU | 99.0% | 99.0% |
| Russkaya Zhemchuzhina LLC | RU | 100.0% | 100.0% |
| Neohorm A/S | DK | 100.0% | 100.0% |
| Industriholmen 1 ApS | DK | 100.0% | 100.0% |
| Stamholmen 217 ApS | DK | 100.0% | 100.0% |
| Roskilde ApS | DK | 100.0% | 100.0% |
| Soundport A/S | DK | 100.0% | 100.0% |
| Foncière Vermeer S.A.R.L. | FR | 100.0% | 100.0% |
| SNC Turner | FR | 100.0% | 100.0% |
| Eilun Verwaltungsgesellschaft mbH | DE | 100.0% | 100.0% |
| Waalem GmbH & Co. KG | DE | 100.0% | 100.0% |
| Marshal B.V. | 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.

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## 27 Related party transactions

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

| *in thousands of EUR* | 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

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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.

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## *28.3 Liquidity risk*

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

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

| **31 December 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.

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## *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** Level 1 | Level 2 | Level 3 | **Total** |
|---|---|---|---|---|
| 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** Level 1 | Level 2 | Level 3 | **Total** |
|---|---|---|---|---|
| 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.

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*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.

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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

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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.

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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.

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***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