

**HAWESKO**

HOLDING SE



**NO. 1 FOR  
PREMIUM  
WINES**

**ANNUAL REPORT**

**2024**

Vinum bonum  
laetificat cor  
hominem.

*Good wine delights  
a person's heart.*

**639**

€ million sales

*change -2%*

**1.30**

€ dividend

*per share (proposal)*

**32**

€ million EBIT

*change -6%*

# AT A GLANCE

	E-COMMERCE	RETAIL	B2B
SALES (€ MILLION)	208	234	198
YEAR-ON-YEAR CHANGE	- 1.8 %	+ 0.3 %	- 4.4 %
OPERATING RESULT (€ MILLION)	11	21	8



Vinum bonum  
deorum donum.  
*Good wine is a gift  
from the gods.*

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*We explicitly address everyone, regardless of which gender the person identifies with. For reasons of easier readability and simplification, we refrain from mentioning more than one gender in the following.*

# REVIEW & OUT- LOOK – A WORD FROM THE BOARD OF MANAGEMENT

Dear shareholders and friends of the  
*Hawesko Group*,

The past financial year of 2024 presented us with many and wide-ranging challenges that demanded our full attention. In the course of 2024, we were able to halt the downward sales trend after several months of decline, and across all three segments we achieved a welcome uptick with slight growth. That achievement was principally down to our customers, who unquestionably appreciated our offerings while also demonstrating confidence in our teams. Building on our blend of tradition and sustainability, we work hand in hand with our partners with huge enthusiasm to steadily refine the quality of our wines. We employ modern, attractive formats in marketing them in all our segments.

As previously mentioned, the challenging general environment from the previous year continued in 2024. Although inflation declined in the course of the year, private households and businesses alike had to digest the high price increases from the previous period. National and international events – including continuing armed conflicts and substantial political upheaval – supported a general sense of uncertainty in society and undermined positivity regarding future expectations. The resulting headwind ultimately also triggered an understandable decline in consumer spending.

→



The 2024 financial year thus made it essential to set absolutely clear-cut priorities to create impetus for a change in the trend and above all prepare the way for future success. One such priority involved repositioning *Wein & Co.* in Austria. In keeping with the “retail first” principle, its product and marketing strategies were thoroughly overhauled. Corporate units were equally repositioned and significantly scaled back. Customer footfall at the popular bars in and around Vienna was boosted further. The newly refurbished bars enable connoisseurs of wine to follow up their interest and curiosity with better access to our unique range. Based on all these measures, we substantially improved the earnings performance in 2024 and therefore laid the foundations for an expected return to operating profitability in 2025.

Another high priority was the completion of the logistics warehouse expansion in Tornesch. After the vital step of its commissioning in time for Christmas business in 2023, for which additional costs were incurred, the e-commerce warehouse underwent its final structural and technical expansion in the first half of 2024, completing the overall switch in how logistics are handled. Supported by modern technology in the shape of autonomous mobile robots (AMR), the ambitious unit costs being targeted were achieved from the summer onward. Meanwhile the standard of service we provide for our customers has jumped: lead times have been appreciably shortened and extra warehouse capacity has enabled us to enhance and expand our wine ranges.

The third major priority for 2024 was twofold: on the one hand to stimulate the sales performance despite the adverse environment, and on the other hand to adhere rigorously to strict cost discipline. The weak start to the financial year lent all the more importance to these priorities – and the headwinds forced us to pursue new initiatives with even greater determination and be consistent in our management approach. Part of maintaining strict cost discipline involved scrutinising the performance and benefits of collaboration with suppliers and service providers. We also reviewed internal structures and adjusted them swiftly to meet future

requirements. The resulting one-off costs were reported separately as personnel-related restructuring costs. We developed and tested new initiatives to stimulate sales. We set new marketing priorities and broadened the range to include innovations. We registered initial positive effects by the end of the UEFA European Championship on home turf; this trend gathered much momentum in the second half, finally putting an end to its downward trajectory. *HAWESKO* notably built on this development by adding an even broader marketplace offering to the existing range of over 6,000 wines. The further enhanced appeal of *hawesko.de* reinvigorated both our reach and customer satisfaction levels. And our sales and earnings performance steadily improved as a result.

Following intensive preparations, we made e-commerce marketing adjustments that our customers at *Jacques' Wein-Depot* and *Vinos* would register first-hand. At *Jacques'*, a new, comprehensive omni-channel platform made the prospect of visiting our retail outlets even more appealing for our customers. Our customers are delighted that we now back up our “come in and taste” concept with the option to “reserve & collect”. This creates a basis for a seamless customer experience, from digital advance information, through the in-store tasting – perhaps even at one of our popular events with winemakers – right up to doorstep delivery. *Vinos*, meanwhile, has carefully nurtured its market presence and is now perceived in a fresher, more youthful light. Specifically Spanish wines, which are often associated with memorable moments, are now steadily acquiring a higher profile within our range.

That leaves our B2B segment, which developed fairly consistently both in Germany and internationally. A weak start to the financial year was followed by a good final spurt towards its close. This also very much reflects the challenging situation in the restaurant and hotel trades. The hallmarks of the first half were pressure from the further increase in VAT, scaled-back opening hours and only little stimulus from public holidays. A broader sales approach, our expanded product range and our greater emphasis on service for our B2B partners in



the second half produced a noticeable recovery. Over the financial year as a whole, the B2B segment nevertheless registered the steepest sales decline, though the joint venture with *Dunker* in the Baltics launched in autumn 2023 helped the investment result.

In summary, all these developments meant we stabilised the operating result before depreciation and amortisation (operating EBITDA) at the level of the previous year, despite a two percent decline in sales, and therefore achieved a slight improvement in the return on earnings. Taking into account the substantial, now-completed capital expenditure on logistics and also on IT and the associated increased depreciation, operating EBIT remained slightly below the prior-year figure. On that basis, we are again able to let you, our shareholders, participate suitably in our corporate success. We and the Supervisory Board therefore propose the same level of dividend as in the previous year of €1.30 per share.

Our strength is built on our impressive continuity and dependability across all core areas of the company and in collaboration with our customers, our committed employees and our partners – who include the agency partners at *Jacques'*, the wine-makers and the sommeliers. We owe all of them, as well as you, Dear Shareholders, our particular thanks!

The Board of Management

Thorsten Hermelink, Alexander Borwitzky,  
Hendrik Schneider





Ars gratia  
artis.

Art for art's  
sake.

# NO. 1 IN EUROPE FOR PREMIUM WINES

The *Hawesko Group* is Germany's biggest trading company for high-quality wines and champagnes and is among the world's leading wine suppliers.

We combine enterprising premium formats, each of which has its own clear profile and an established market position.

We integrate our network of independent companies into a group that operates under the three segments e-commerce, Retail and B2B, enabling us to offer all sales channels under one roof. We are therefore able to offer our customers a vast array of delectable options in our online shops. At our retail outlets, they receive personal advice and can taste wines there and then. In wholesale, we maintain close ties with star chefs, sommeliers and retailers with a complete range of over 4,000 articles.

Our strength of developing products ourselves means we can seek to deliver precisely what our customers want. Thanks to our expertise at marketing the best winemaker products, we have a presence precisely where our customers are minded to look for the right wine to enjoy at life's special moments – always with a local, customer-focused emphasis.

All the companies of the *Hawesko Group* achieve exceptional things and play a crucial role in making us Germany's premium and luxury-segment market leader with around a 25 percent share of the market – and Europe's No. 1 premium wine trader.

Thanks to our deep roots in the world of wines, our companies can provide remarkable expertise at every level. The closeness and sense of partnership with the winemakers that has been established over many years gives us a unique advantage. As indeed do our wine experts, who spot emerging trends and come up with the perfect response. Our core expertise in logistics equips us to fulfil our customers' high standards efficiently and effectively. Finally, our group of companies benefits from decades of experience and data-based knowledge of what our customers want.

We draw all these factors together in one overriding goal: to carve out a sustainable competitive advantage based on exclusive products and target-group-specific customer messaging. The result? Commercial success as a business, and a high level of satisfaction among our clientele. Equipped with this business model, we have cemented our position as Europe's leading trader of premium wines and consistently innovate in order to reinforce that position.

# E-COMMERCE

**With 60 years of experience in the shipping of high-quality wines, champagnes and spirits, we now hold a market share of more than 25 percent, making us the premier address for easy ordering and delivery of premium wines.**

With sales in excess of € 200 million we, Germany's biggest online trader, comprehensively cover different markets and customer segments with an approach that always revolves around our passion for wine. Thanks to our knowledge of our customers' individual requirements, combined with our taste algorithm, a high-performance digital commerce platform and carefully targeted marketing campaigns, we handle processes in a way that is both efficient and customer-focused. So however impersonal e-commerce may seem, we are actually very close to our clientele, offer an extraordinarily diverse product range of over 50,000 different wines, and keep delighting our customers with ever-changing taste experiences.

Our five companies in this segment operate under a variety of formats that are the embodiment of choice and quality in the world of wine. Each format has a unique strategy and emphasis to make it a dependable supplier of premium wines. In combination, they represent a strong unit that is able to serve a wide audience of around one million customers. Whether connoisseurs, bons vivants or novices, people who appreciate wine will find the right products here.

*HAWESKO* provides its customers with an app to make the mobile shopping experience even more efficient. Its range has been specifically expanded with a marketplace offering, where many thousands of top products were added in 2024. Our goal for 2025 is to build methodically on this development. Customers looking for wine online will increasingly find we – and often only we – have what they want. This will increase our visibility in search engines and extend our market lead.

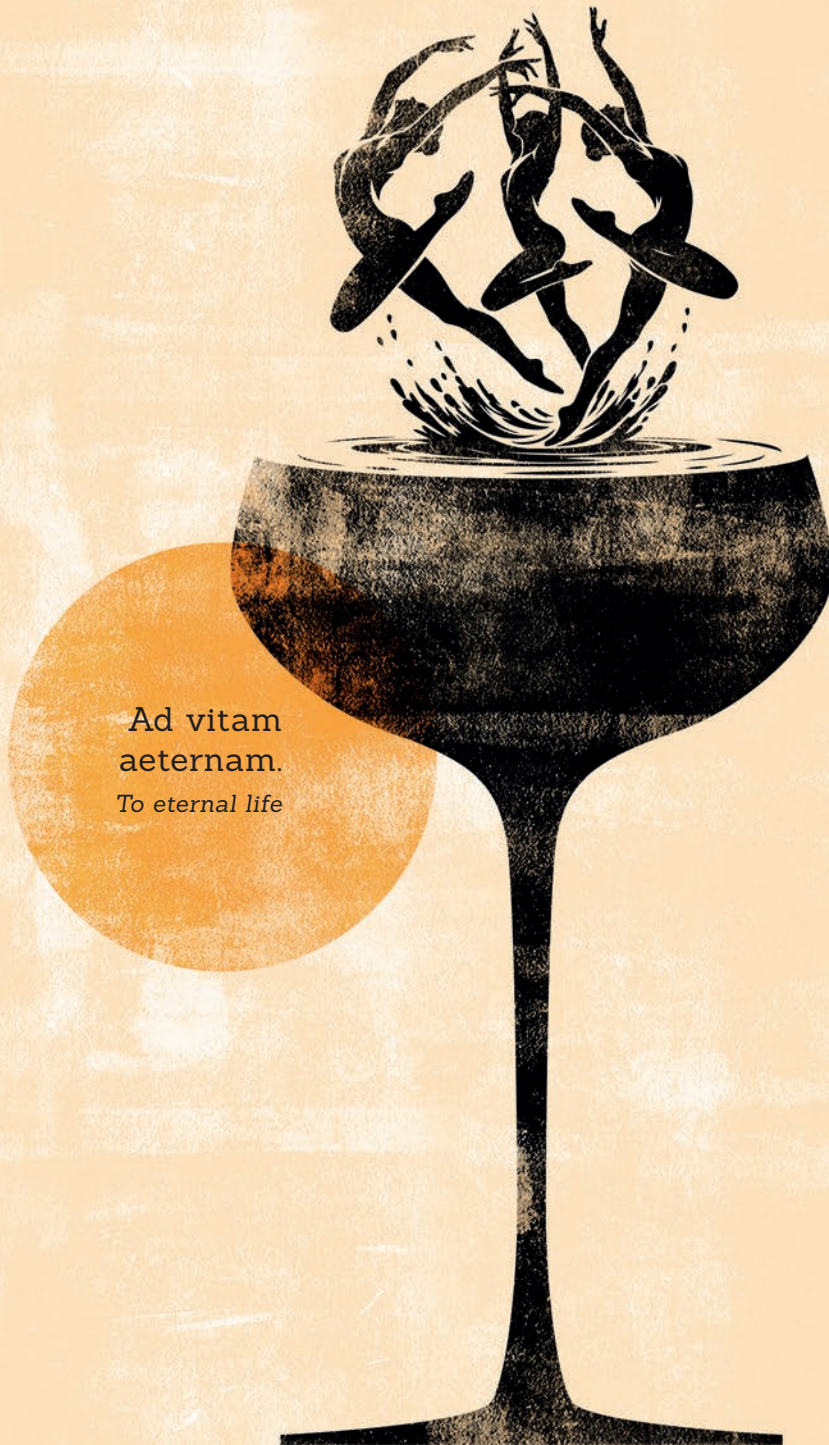
As well as making online and in-app purchases, our customers welcome the option to consult our wine experts by phone for individual advice. We believe it is important that every customer receives the right recommendation to keep enhancing their experience and enjoyment of wine.

High logistical requirements and steady growth in orders prompted us to invest in a new logistics centre in 2023. Every year, we ship over 3 million consignments to their destination punctually and in good shape. The extra warehouse capacity available to us in 2024 enabled us both to increase our range of wines and to significantly cut lead times – a major boost to our customer service.

Our long-established partnerships with renowned vineyards and winemakers and collaborative efforts to create exclusive wines set us apart and enable us to offer a steady stream of new, exciting products that help the wine market to evolve and reflect the latest trends. We are proud of our reputation as a leading e-commerce vendor and of our consistently superb quality and excellent service. That is why people trust our formats when buying wine – because they know they will not only receive top-class products from us, but also be served by experts who share their passion for wines.

## COMPANIES IN THE SEGMENT

HAWESKO  
TESDORPF  
WEINART  
WEIN & VINOS  
WIRWINZER



Ad vitam  
aeternam.  
*To eternal life*



Felix, heu,  
nimium felix.

*Happy, no, more  
than happy.*

# RETAIL

Our retail formats *Jacques'* and *Wein & Co.* are the leading wine-shop retailers in Germany and Austria. They serve up a unique shopping experience that appeals to all the senses.

Our employees and retail partners possess outstanding expertise in wine. At the 344 stores that are run by independent agency partners in Germany and the 22 company-owned stores in Austria, they have the key role of providing individual advice. As well as inviting customers to taste wines, they help people choose their absolute favourite wines from our carefully curated range. *Jacques'* is also redefining the benchmark in specialist wine retailing; since 2022 it has been on a drive to secure the sustainability mark FAIR'N GREEN for the stores. Around 97 percent of all outlets now have this certification.

We marked a special anniversary in 2024 – *Jacques'* has now been providing the option to taste wines in the shop, as at the vintners, for 50 years. It marked the occasion in suitable style with a whole host of special offers. 2024 also saw the launch of arrangements to reserve wines online for collection by the customer from their nearest store. This flexible approach aligns *Jacques'* online presence smoothly with personal contact with the stores and their partners.

Our local omnichannel retail concept includes an attractive online presence for convenient fact-finding and ordering, as well as events that enable our customers to delve deeper into the fascinating world of wine, complete with the back story of the people who have made it. As well as stimulating the taste buds, our regular events offer an intriguing insight into how the wines are made and the stories behind them. We put on over 4,300 events in 2024, designed to create an inviting atmosphere that lets customers experience first-hand the passion and expertise of our winemakers.

We delight people by hosting events that give them an entirely new perspective on the product wine.

And it is about more than simply the taste – it is a way of inviting people to share special moments of pure enjoyment. Four of our *Wein & Co.* shops house wine bars where our guests are at liberty to pick a wine off the sales racks, pay a corkage fee and enjoy it in the bar. Combined with the light dishes served, this transforms the wine experience into a sociable evening among friends. Tasting wines there and then not only provides an opportunity to enjoy high-calibre wines at reasonable cost in a restaurant atmosphere, but also inspires customers to discover new wines.

Every year, *Wein & Co.* plays host to one of Europe's biggest in-house events for winemakers. The renowned wine and gourmet festival "MondoVino" showcases more than 1,000 products from over 170 producers and lays on a varied programme of events to take the gourmet experience to a new level. The event attracted a new record number of visitors in 2024, with over 6,000 people attending over two days.

We also create close ties with our clientele with targeted loyalty measures involving the loyalty cards "Mein Jacques'" and "Vinocard", which entitle customers to attractive benefits from their very first transaction. With over two million cards issued, we know exactly what our customers' requirements are and how to retain their custom. We employ thorough analyses and data identification to help us pinpoint potential locations for new stores wherever there will be sufficient market interest, and in so doing pave the way for continuing expansion.

## COMPANIES IN THE SEGMENT

JACQUES'  
WEIN & CO. (AUSTRIA)

# B2B

With links to around 260 of the best winemakers worldwide and 40 years of industry experience, we are nationally and internationally a leading wholesaler of wines, champagnes and spirits. Our portfolio includes some of the best products in the world, for which we are the exclusive partner to restaurants and retailers.

We are proud that our long-standing partners include such prestigious brands as Antinori, Lafite Rothschild, Taittinger, Torres, Louis Jadot, Gérard Bertrand, Bollinger, Cantina Terlan and Penfolds. Our trust-based partnership with these world-class winemakers has earned us the status of preferred counterpart for business clients who wish to carry these high-quality products. Our exclusive distribution network, combined with an extensive range of around 4,500 wines and spirits, enables us to supply to over 10,000 premier addresses spanning the restaurant and hotel trades as well as wine and food retailers.

Complementing our strong market position in Germany, we have also had a presence in Switzerland, Austria and the Czech Republic for many years. We in addition branched out into the Baltic countries Estonia, Latvia and Lithuania in October 2023. The partnership with *Dunker Group OÜ*, one of the leading wine distributors in the region, represents a major leap forward in the dynamically growing Eastern European wine market and provides us with very promising opportunities to open up new market shares.

Our wines can be found on the wine menus of top restaurants, but are also stocked by wine shops and online wine dealers who appreciate our range. We are famed for our top-notch selection at upmarket food retailers. Our goal is to make our winemakers' wines and champagnes available to customers in the best places. We set the benchmark in the premium and super premium segment with our focused, high-quality distribution and expert sales team.

We have around 180 wine experts available to advise customers in person and make sure they can select the most suitable products from our diverse range. *Wein Wolf* was the first wholesaler to develop its own app as a means of providing an enhanced service and making the ordering process even simpler.

As well as our extensive service portfolio, we offer product training courses and individual consultations, configure wine menus and run wine events. Our logistics are geared up to a same-day and next-day delivery policy, allowing us to respond flexibly to our customers' requirements. Our logistics partner handles everything from individual bottles and cartons to complete pallets – all tailored to whatever our clientele requires.

Thanks to our high market penetration, we are delighted that consumers of premium wines in Germany will, more likely than not, be enjoying products from our range. With this solid basis, it remains our ambition to supply top-quality products and steadily improve our position in the wine trade internationally.

## COMPANIES IN THE SEGMENT

ABAYAN  
BALMERK (JOINT VENTURE IN THE BALTICS)  
GLOBALWINE (SWITZERLAND)  
GLOBAL WINES & SPIRITS (CZECH REPUBLIC)  
GRAND CRU SELECT  
WEIN WOLF GERMANY  
WEIN WOLF AUSTRIA



Aquam foras,  
vinum intro.

*Out with the  
water, in with  
the wine.*



Amor  
est vitae  
essentia.

*Love is  
the essence  
of life.*



# SOUND REASONS FOR THESE SHARES

Ever since its IPO in 1998, *Hawesko* shares have enjoyed the reputation of a stable dividend stock. An investment in *Hawesko* shares enables our shareholders to profit directly from the success of Europe's largest wine trading group in the premium segment.

## A LEADER IN EUROPE

The *Hawesko Group* remains market leader for premium wines in Germany and Austria and has continued to extend its position in key European markets such as Switzerland, the Czech Republic and the Baltic countries. Our profound understanding of the wine sector means we are able to devise innovative strategies and continually identify new opportunities for growth.

## GROWTH STRATEGY

With its clear focus on the European wine market, the *Hawesko Group* looks to grow both organically and through targeted acquisitions. Unique distribution concepts bolster our profitability while we build on our leading position in Europe.

## FINANCIALLY ROBUST

Our passion for wine is underpinned by sound economic fundamentals. Steady cash flows enable us to mobilise the financial resources for strategic acquisitions both nationally and internationally, allowing us to continue growing in challenging markets.

## STRONG MULTI-CHANNEL MODEL

With a broad positioning in wine-shop retailing and online distribution, we are perfectly attuned to the requirements of people who love wine. As the European market leader in the premium wine trade, we use the strength of our group of companies to progressively acquire new market shares and drive our expansion in Europe.

## SUSTAINABLE DIVIDEND POLICY

Our steady business development and the positive cash flows that this yields enable us to pay an attractive and dependable dividend to *Hawesko* shareholders. We are proud that we can offer a sustainable distribution policy that not only means our shareholders participate in our commercial success, but also inspires long-term confidence in the *Hawesko Group*.



Nunc vino  
pellite curas.  
*Now let wine chase  
away your cares.*

# FINANCIAL INFORMATION

of Hawesko Holding SE for the 2024 financial year

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# **COMBINED GROUP MANAGEMENT REPORT AND MANAGEMENT REPORT**

*of Hawesko Holding SE for the 2024 financial year*



## BASIC PROFILE OF THE GROUP

### STRUCTURE OF THE GROUP

The *Hawesko Group* is an internationally active trading group for premium and luxury wines. With sales of € 639.5 million and an average of 1,192 employees in the 2024 financial year, it is among the largest wine traders in the premium and luxury segment in Europe. The group comprises *Hawesko Holding SE* and its subsidiaries.

The *Hawesko Group* categorises its activities under four operating units (segments).

The e-commerce segment concentrates on online retailing to consumers and comprises both its own trading business and marketplace concepts. While the strategic emphasis is on operating its own trading business, it also operates a marketplace where for example winemakers can sell their wines directly to consumers. The e-commerce segment's formats are each distinct in terms of theme and the ranges offered. *HA WESKO*, Germany's largest premium online wine trader, belongs in this segment, as does the online Spanish wine specialist *Vinos*. *WirWinzer* is the leading marketplace model for winemakers. At the ultra-premium end of the segment are *Tesdorpf*, one of the oldest and biggest fine wine traders in Germany, and *WeinArt*, which represents the absolute pinnacle of the wine sector as a trader of exceptionally rare wines. In the Swedish market, the online wine trader *The Wine Company* was also included in this segment; its operations were wound up at the end of the third quarter of 2024 because its economic prospects were deemed no longer adequate. The business operations of *The Wine Company* are reported separately from the continuing operations in the consolidated statement of income and in the statement of comprehensive income as discontinued operations in accordance with the requirements of IFRS 5, with adjustment for the prior-year figures (cf. "7 Material changes in consolidation" in the notes to the consolidated financial statements). The business activities of the continuing operations are presented in the following on the basis of the condensed statement of income.

The Retail segment comprises multi-channel trading concepts primarily in the form of consumer-facing wine-shop retailers. *Jacques'*, the largest chain of specialist wine retailers in Germany, and the premium format *Wein & Co.* in Austria provide a unique shopping experience for those who love wine. In total, 366 physical shops in Germany and Austria enable customers to discover the world of wine in authentic style. At the 344 *Jacques'* wine shops (previous year: 338), the focus is on personal advice, tastings and a carefully curated product range. Customers of the 22 *Wein & Co.* shops (previous year: 23) and the four affiliated wine bars (previous year: five) in Austria's main population centres will experience top-notch wines from all over the world, as well as moments to savour.

The B2B segment brings together a number of distribution companies in Germany, Switzerland, Austria and the Czech Republic. *The Dunker Group OÜ* joint venture in the Baltics acquired last year ("*Dunker*"), Tallinn (Estonia), also operates in the B2B sector. All companies specialise in the distribution of premium wines, champagnes and spirits to restaurants and hotels, specialist wine shops and food retailers. Many of the world's best winemakers choose our companies as their exclusive distributor for various countries. We can count brands such as Antinori from Italy, Torres, Faustino and Vega Sicilia from Spain, Lafite-Rothschild, Taittinger, Bollinger, Louis Jadot and Gérard Bertrand from France, Montes from Chile, Catena from

Argentina, Penfolds from Australia and many more among our long-standing partners to the various distribution companies in this segment.

The Miscellaneous segment comprises companies with corporate functions as well as service companies, among them *Hawesko Holding SE*, *WineTech Commerce* and, since this financial year, the company *IWL*, which operates the logistics centre in Tornesch. In financial year 2023 *IWL* was part of the e-commerce segment. In a change from the previous year, from mid-way through 2024 *IWL* is reported under the Miscellaneous segment retroactively with effect from 1 January 2024. Its reallocation to a different segment was made in response to the segment management’s redefined responsibilities, involving a change in internal reporting, as well as to a change in the company’s management structure. To maintain comparability with the previous year, *IWL* is also presented under the Miscellaneous segment for 2023.

In total, the *Hawesko Group* has 13 operational trading companies and one joint venture in the Baltics. For ease of reading, the company names are abbreviated in the following report. Please refer to the overview in the section “Group of consolidated companies” in the notes to the consolidated financial statements.

e-commerce	Retail	B2B
HAWESKO	Jacques’	Abayan
Tesdorpf	Wein & Co.	Globalwine
Vinos		Global Wines & Spirits
WeinArt		Grand Cru Select
WirWinzer		Wein Wolf
		Wein Wolf Austria
		Dunker (joint venture)

**GROUP STRATEGY**

The premium to luxury wine market that we address in Germany and other European countries reflects the top 20 to 25 percent slice of the entire wine market. With regard to product sources, the premium wine market is regional and in some cases local in nature, with a very large number of winemakers and a huge breadth of products. Premium-end wines are overwhelmingly not mass products. Rather, they are artisan products made with loving care and limited in quantity by nature and specific location. The fine-wine or luxury segment is an international market with worldwide demand for certain winemakers and their products. Customers in the premium and luxury wine market are passionate, hungry for knowledge and always on the

lookout for a new special wine. They have high expectations of dealers and are prepared to enter into a relationship of trust with them. The premium and luxury wine market is predominantly a polypoly with its industry-specific rules, characterised by diverse, long-established, trust-based business relationships, which mean the barriers to entry are high.

Enjoying good wine makes a moment special. It is an expression of true zest for life and our entire passion. That passion is something we seek to share with our customers every day.

With sales of € 639.5 million, the *Hawesko Group* is already among the largest wine traders in the premium segment in Europe. In a reflection of the fragmented, local market structures that dictate the value-adding relationships with customers and winemakers, the *Hawesko Group* has a predominantly non-central form of organisation but does not neglect potential for synergy and economies of scale, for example in back-office areas.

Since 2015 the strategic goal of the *Hawesko Group* has remained unchanged: “to be Europe’s largest, most innovative and most profitable wine trading group at the premium end of the market”. The overarching entrepreneurial principle within the group is always to achieve profitable growth. Overall, the group strategy comprises five elements:

### *Markets, growth*

In the 2024 financial year the *Hawesko Group* achieved the bulk of its sales – 83 percent – in Germany. 15 percent of *Hawesko Group* sales were realised in other European countries, primarily Austria, Switzerland and the Czech Republic. Other countries in and outside Europe accounted for two percent of sales.

The goal of the *Hawesko Group* is to continue building on the already very good European market position over the coming years. It aims to do so through the targeted expansion of established formats, and also through acquisitions. The overriding goal within this is to use its high marketing expertise to gain specific access to new customer groups through a range of retail business models, thus realising further economies of scale in both internal processes and external supplier relationships.

In Germany, the *Hawesko Group* already has a premium market share of more than 20 percent overall and in every segment. Our strategic goal is to grow faster than the market every year. In a contracting market environment that is seeing lower per capita consumption of wine and sparkling wine, coupled with declining customer reach (DIW), we again increased our market share slightly in 2024. Future growth will therefore continue to be generated through organic expansion in the segments. For example, further expansion of *Jacques’* retail space to up to 500 outlets is planned over the coming years.

In 2023 the *Hawesko Group* entered into a strategic partnership with *Dunker*, a group active in the Baltics, in which connection it acquired 50 percent of the shares of *Dunker*. This extended the international activities of the *Hawesko Group* and marked its entry into the Baltic market. *Dunker* and its subsidiaries, with sales approaching € 78 million, is one of the leading wine distributors in the Estonia, Latvia and Lithuania and has around 150 employees.

### *Digitalisation*

The goal of the *Hawesko Group* is to continue evolving as a digitally proficient organisation with best-in-class e-commerce business, drawing on its very thorough understanding of customers as a growth driver. Digitalisation is also used to enhance internal efficiency in the long term. Digitalisation offers huge synergy potential within the group, in the form of pooled capital expenditure and the sharing of best practices between the individual group companies. We plan to use AI to support all these areas. Driving this synergy process is an overarching, important management task that is handled across the group by the Board of Management and directors in an effort to capitalise on the group's scale.

### *Operational excellence*

The group's non-central structure based on clearly defined customer segments facilitates optimal specialisation of the range, while keeping the organisation compact. The approach focuses all resources on providing a perfect customer experience while gradually improving internal processes. It is the ambition of every group company to be seen by the wine trade as the benchmark for its individual business model.

### *Sustainability*

The *Hawesko Group* is convinced that value and values are inseparably linked. Wine is one of the most sustainable products around: scarcely any other food product reveals such a big gap in time between production and consumption. A long-term, sustainable outlook is therefore in the very DNA of the *Hawesko Group* – manifested in how it collaborates with suppliers and partners, as well as in its relationships with customers and employees. To give that DNA a firm anchor, the *Hawesko Group* is comprehensively revising its sustainability strategy and updating it to reflect the current legislative framework conditions (cf. "Combined non-financial statement"). The long-term sustainability strategy pulls together environmental, social and governance goals into a uniform expression of values.

### *People, talents, leadership*

The *Hawesko Group* sees itself as an employer whose cultural values are based on trust and clear, respectful leadership principles. The *Hawesko Group* wants to have an enthusiastic, enquiring, engaged and diverse workforce. Its goal is to train up managers itself at every level. The evidence is there: in recent years 82 percent of management positions in the *Hawesko Group* have been filled internally. A centrally coordinated HR function for People & Culture handles the development and recruitment of these management employees across all companies and consciously encourages secondments between the companies by promoting transparency and the intragroup deployment of colleagues.

## **MANAGEMENT SYSTEM, PRINCIPLES AND FINANCIAL TARGETS**

The *Hawesko Group* follows a group-wide management system for the setting and attainment of strategic goals. It applies specific performance indicators in order to obtain a dependable and transparent measure of success. The internal management systems of *Hawesko Holding SE* and its subsidiaries support the Board of Management and executive management with managing and overseeing the *Hawesko Group*, the segments and the individual subsidiaries. The systems comprise actual, planning and forecast calculations and are

based on the group's annually updated multi-year plan. They particularly take account of market developments, trends, capital expenditure and their impact on the *Hawesko Group* as well as the group's financial leeway.

The purpose of corporate management is to develop the *Hawesko Group* and its subsidiaries continuously and sustainably.

Group reporting comprises monthly profit and loss accounting as well as quarterly reports prepared in accordance with the International Financial Reporting Standards (IFRS) that cover all consolidated subsidiaries, and presents the net worth, financial position and financial performance of the group and its operating units. Financial reporting is supplemented by further detailed information that is needed to assess and manage business operations.

Another component of the management systems involves reports prepared annually on the material risks that the company faces, supplemented as necessary with ad hoc announcements.

The above reports are discussed at Board of Management and Supervisory Board meetings and serve as key documents for the group's assessments and decisions.

The combined management report and the financial statements of the *Hawesko Group* are prepared in accordance with the applicable accounting standards. In addition to the required disclosures and key figures, the *Hawesko Group* publishes alternative performance measures (APM) that are not subject to the above regulations and for which there is no generally accepted reporting standard. The *Hawesko Group* calculates the alternative performance measures with the aim of facilitating comparisons of its performance over time and with industry benchmarks. It does so by making certain adjustments to items on the balance sheet or statement of income prepared in accordance with the applicable accounting standards. These adjustments may be attributable to differing accounting policies, heterogeneous business activities and non-recurring effects that impact the significance of these items. The performance measures thus obtained apply across all periods and are used both internally for business management purposes and externally to enable analysts and investors to assess the company's performance. The *Hawesko Group* calculates the following performance measures:

- Sales growth (nominal): the *Hawesko Group* targets a consistently higher rate of growth for sales revenues than for the market as a whole. Even if the overall market does not expand, the group aims to increase sales revenues. The goal is to steadily increase the market share of the *Hawesko Group*.
- Operating EBIT: the company's profitability is gauged from operating EBIT (operating result before interest and taxes). The adjustments strip out non-recurring, non-operating aspects from the key figure EBIT and therefore permit a clearer picture of the company's operating performance. Aspects that justify an adjustment are specifically listed. They include gains or losses on asset disposals, extraordinary write-ups/write-downs and, as corrections, personnel-related restructuring costs and non-operating, extraordinary costs from legal proceedings and corporate transactions. The adjusted EBIT figure facilitates enhanced comparability with the reporting of other businesses in the industry and increases transparency on non-sustainable profitability elements. The calculation of this key figure involves adding exceptional expenses to EBIT and subtracting exceptional income from it. The

target for the operating EBIT margin is a minimum return of 5 percent. With sales revenues currently at > € 630 million, that represents a minimum level of € 31.5 million. The strategic long-term goal is to achieve an operating EBIT margin of seven percent.

- *Operating ROCE*: this is the operating return on capital employed. The reference value with which ROCE is compared is the weighted average cost of capital (WACC) in the form of the return that internal and external providers of equity would expect. If ROCE exceeds WACC, the expected return has been exceeded and value has therefore been created. The *Hawesko Group* has set itself the objective of achieving a ROCE of at least 14.0 percent.
- *Free cash flow*: the aim is to generate a liquidity surplus (free cash flow) from business operations so that adequate financial resources are available primarily for capital expenditure and for paying appropriate dividends.

The overriding goal of economic management within the *Hawesko Group* is to generate profitable growth in both sales revenues and operating EBIT, and therefore in the operating EBIT margin. Free cash flow and the operating return on investment are measured exclusively at group level in view of the overarching nature of financing and investment structures.

No non-financial key performance indicators are used in the management of the group.

*Hawesko Holding SE* also uses other key figures from the balance sheet (asset items and financial debt) as well as selected key performance indicators (KPIs) for the individual segments.

## RESEARCH AND DEVELOPMENT

The *Hawesko Group* develops central software components of its sales platforms itself, in cooperation with its strategic service providers. The development aspect refers to a software development process that involves adding new functionalities and/or improving the existing system environment with key system functionalities along the entire value and process chain. This ensures that the technology infrastructure of the *Hawesko Group* supports the corporate strategy and is harmonised with the operational processes and systems.

Development activities and overarching initiatives for the e-commerce segment, in particular involving testing possible applications for generative artificial intelligence, are handled by *WineTech Commerce*, in the Miscellaneous segment, on behalf of the entire group.

# ECONOMIC REPORT

## GENERAL AND INDUSTRY-SPECIFIC ECONOMIC ENVIRONMENT

The German economy remains in recession, by the measure of price-adjusted gross domestic product (GDP). GDP for 2024 declined by 0.2 percent compared with the previous year and therefore for a second successive year; it is now just 0.3 percent above the figure for 2019 before the COVID-19 pandemic. The last time its economy contracted for two years in a row was over 20 years ago. The experts at the Federal Statistical Office put this down to cyclical and structural pressures. German exports fell due to a range of factors including tougher international competition in key sales markets. Other reasons stated are persistently high energy prices and still-elevated interest rates, along with spending restraint among consumers due to the uncertain economic outlook.

Inflation in 2024 was much lower than in the three previous years; prices were up 2.2 percent on the previous year. Core inflation (the inflation rate excluding the particularly volatile categories food and energy) reached 3.0 percent in 2024 and was therefore down compared with the level of 2023 (previous year: 5.1 percent). Prices for services in particular rose by more than the average in 2024 (3.8 percent). Goods cost 1.0 percent more in 2024 than in 2023, with food up 1.4 percent. By contrast, prices for energy products were 3.2 percent lower in 2024 than in the previous year. After the historical highs of the previous two years, the inflation rate is now much lower but still slightly elevated.

The December index value for consumer confidence in Germany was -23.1 points. Consumer confidence therefore recovered somewhat by the end of the year compared to the previous year, but remains in negative territory. The mild economic optimism registered at the end of the year was short-lived and by the start of 2025 Germans were once again more pessimistic about the prospects for the German economy generally over the coming twelve months.

### *German wine market*

The German Wine Institute (DWI) publishes comprehensive statistics on the German wine market each year. In the past wine year from 1 August 2023 to 31 July 2024 the German population (aged over 16) drank 22.2 litres of wine per capita. That is 0.3 litres less than in the prior-year period (1 August 2022 – 31 July 2023). Consumption of sparkling wine also declined to 3.6 litres in the past wine year. That represents a fall of 0.2 litres compared with the prior-year period. The customer reach of households in Germany who buy wine likewise declined again year on year to 53.8 percent in 2024 (previous year: 56.2 percent). German and imported wines were affected in equal measure by this fall of just under three percentage points. The wine market in Germany thus finds itself in a situation where high supply collides with a continuing decline in demand. The market volume for Germany overall came to 15.9 million hectolitres of wine and 2.6 million hectolitres of sparkling wine in the past wine year, slightly down on the prior-year figure (previous year: 16.1 million hectolitres of wine, 2.7 million hectolitres of sparkling wine). Other alcoholic beverages also lost customers. The decrease across all alcoholic beverages was 1.2 percentage points. Wine consequently continued to lose market shares to other alcoholic beverages in 2024.

## OVERALL STATEMENT OF THE BOARD OF MANAGEMENT ON THE 2024 BUSINESS PERFORMANCE

In its forecast for 2024 the Board of Management expected initially a subdued start to the new year followed by an improvement in the general economic situation in the early summer of 2024. Based on continuing normalisation of inflation, a noticeable rise in consumer spending was expected, reflecting a clear improvement in overall consumer confidence. On that basis, slight but steady growth especially in the Retail and e-commerce segments was expected. Looking back, that expectation was only partially fulfilled.

While sales for the Retail segment showed a slight improvement on the previous year, sales revenues in e-commerce were down by two percent. The B2B segment reported sales three percent down on the previous year. The pattern for the three segments over the course of 2024 was broadly similar. After a difficult start to the financial year, the sales performance steadily improved as originally expected. The Retail, e-commerce and also the B2B segments consequently achieved end-of-year sales growth compared with Christmas business for the previous year. However compared with the Board of Management's original expectations this development only emerged with some delay. Consolidated sales came to € 640 million, down 1.9 percent on the previous year and therefore within the range of the most recent forecast from October 2024, and below the slight sales growth of up to two percent envisaged in the 2023 management report.

Operating EBIT of € 32 million is six percent down on the previous year and tallies with the earnings expectations communicated most recently by the Board of Management in autumn 2024 (range € 32 to € 34 million). The original forecast from Annual Report 2023 was € 34 to € 38 million. It could not be achieved due to the delayed uptick in sales and was therefore adjusted in the course of the year. Disregarding depreciation, operating EBITDA was held steady at the prior-year level of € 58 million. EBIT for the past financial year came to € 31 million and is therefore significantly up on the prior-year level of € 24 million. Whereas restructuring expenses of € 1.8 million are just below the range for 2024 of up to € 2 million stated in Annual Report 2023, there was no amortisation of goodwill in the 2024 financial year (in the previous year the goodwill of *Wein & Co.* was written off).

In light of market conditions the Board of Management considers the overall sales performance to be good. All segments were affected by the lower inclination to spend due to falling disposable incomes, but by and large compensated for this effect by developing their good positioning in the market for premium wines and their attractive product ranges. This generated growing momentum towards the end of the financial year. Profitability as a whole is at least satisfactory. It was possible to compensate for further cost increases at the level of the operating result before depreciation and amortisation (operating EBITDA) despite the decline in sales. Structural changes to the organisation as well as the marked improvements at *Wein & Co.* and in internal logistics contributed to this.



## DEVELOPMENT OF PERFORMANCE INDICATORS

## CONDENSED CONSOLIDATED STATEMENT OF INCOME

€ '000	2024	2023	Absolute	Change in percent
Sales revenues	639,487	651,625	-12,138	-1.9%
Cost of materials	-355,031	-366,361	11,330	3.1%
<b>GROSS PROFIT</b>	<b>284,456</b>	<b>285,264</b>	<b>-808</b>	<b>-0.3%</b>
Personnel expenses	-76,811	-77,167	356	0.5%
Advertising expense	-43,102	-43,873	771	1.8%
Commissions to partners	-46,539	-46,558	19	0.0%
Freight and logistics costs	-35,860	-37,286	1,426	3.8%
Other costs	-42,517	-42,210	-307	-0.7%
Other income	18,502	19,849	-1,347	-6.8%
<b>OPERATING RESULT BEFORE DEPRECIATION AND AMORTISATION (OPERATING EBITDA)</b>	<b>58,129</b>	<b>58,019</b>	<b>110</b>	<b>0.2%</b>
Depreciation and amortisation	-25,842	-23,700	-2,142	-9.0%
<b>RESULT FROM OPERATIONS (OPERATING EBIT)</b>	<b>32,287</b>	<b>34,319</b>	<b>-2,032</b>	<b>-5.9%</b>

To measure the performance of the *Hawesko Group* in line with group targets, the *Hawesko Group* uses a range of performance indicators. This intensifies the focus on improving profitability, while capital expenditure unlocks future growth opportunities. Annual Report 2023 expressed the expectations regarding the financial performance indicators in the management system that are of greatest importance to the *Hawesko Group*. The following tables provide an overview of the development and the results actually achieved in 2024.

The operating result comes to € 32.3 million and was adjusted by non-operating effects amounting to € 1.8 million. The following table shows the adjustments made:

## RECONCILIATION OF OPERATING EBIT

€ '000	2024	2023
<b>RESULT FROM OPERATIONS</b>	<b>32,287</b>	<b>34,319</b>
Goodwill impairment (write-downs)	0	-8,197
Restructuring expenses (personnel expenses)	-1,729	-1,557
Restructuring expenses (other operating expenses)	-111	-79
Reversal of a provision for litigation (other operating income)	60	0
<b>RESULT FROM OPERATIONS (EBIT)</b>	<b>30,507</b>	<b>24,486</b>

The key performance indicators developed as follows in the period under review:

#### DEVELOPMENT OF PERFORMANCE INDICATORS

€ million	Definition	2024	2023
Sales	Sales revenues	639.5	651.6
Sales growth	Percentage growth in sales revenues	-1.9%	-1.3%
Operating EBIT	Result from operations	32.3	34.3
EBIT	Operating result	30.5	24.5
Operating ROCE	Operating EBIT as percentage of capital employed, see section "PROFITABILITY"	11.5%	12.5%
Free cash flow	Total of cash flow from operating activities, investing activities and interest paid	45.6	-4.3

The free cash flow is defined as the total of cash flow from current operations and investing activities (excluding the acquisition and disposal of subsidiaries and participating interests as well as excluding inpayments and outpayments for financial assets held as investments) as well as interest paid.

#### COMPARISON OF PERFORMANCE INDICATORS AND FORECAST

	Objective	2024	Attained
Sales performance	up to +2%	-1.9%	No
Operating EBIT (€ million)	Revised € 32 to € 34 million	32.3	Yes
Operating ROCE	14 to 16%	11.5%	No
Free cash flow (€ million)	€ 14 to € 22 million	45.6	Yes

The sales performance of the *Hawesko Group* did not meet expectations for the year 2024, for which slight sales growth of up to two percent had been forecast. Sales for the B2B and e-commerce segments in particular were weaker than expected and were down on the previous year despite the expected Q4 rise in sales which did indeed occur. Operating EBIT of € 32.3 million is nearly six percent down on the prior-year figure but is in line with the expected operating result as communicated latterly by the Board of Management at the end of Q3 (range € 32 million to € 34 million), which is slightly below the original forecast range of € 34 million to € 38 million. Operating ROCE of 11.5 percent is below the forecast range of 14 to 16 percent. The undershoot is substantially due to lower operating EBIT compared with the original target – solely because of increased depreciation – and to higher average capital employed compared with the previous year. Free cash flow of € 45.6 million is above the forecast range of € 14 to € 20 million and therefore showed a clear year-on-year improvement. This overfulfilment is mainly thanks to lower cash flow from investing activities compared with the previous year; it was much lower thanks to the completion of the warehouse in Tornesch during the year. Cash flow from current operations was moreover higher than expected mainly as a result of stock reduction and reduced receivables.

## FINANCIAL PERFORMANCE OF THE GROUP

The *Hawesko Group* achieved sales of € 639.5 million in financial year 2024 and was therefore down 1.9 percent on the previous year (2023: € 651.6 million), but still well above the level before the COVID-19 pandemic (2019: € 556.0 million).

### EXTERNAL SALES BY SEGMENT

€ '000	2024	2023	Absolute	Change in percent
Retail	233,533	232,766	767	0.3%
B2B	198,041	207,182	-9,141	-4.4%
e-commerce	207,913	211,677	-3,764	-1.8%
<b>TOTAL FOR HAWESKO GROUP</b>	<b>639,487</b>	<b>651,625</b>	<b>-12,138</b>	<b>-1.9%</b>

Driven principally by *Jacques'*, the Retail segment improved slightly on the prior-year level despite the difficult market conditions and ended the year 0.3 percent up on the previous year. It achieved this thanks to a combination of newly opened wine shops, slightly higher average sales per bottle and increased sales of non-alcoholic beverages. *Wein & Co.* achieved a slight increase in over-the-counter sales in its shops and bars compared with the previous year. By contrast, the sales of both companies attributable to the online channel were down year on year. For this year's reassessment of redemption rates of vouchers based on historical data, both companies recalculated the average non-redemption rate. This led to a reversal of liabilities for vouchers in the amount of € 2.3 million.

Despite a much stronger second half the B2B segment was unable to match the previous year's sales, falling short by 4.4 percent. Sales along all three channels – restaurants, hotels and specialist/food retailers – were down on the previous year. Austria, Switzerland and the Czech Republic likewise registered a general mood of distinct restraint among B2B customers, which was reinforced by such factors as the devastating floods affecting parts of Austria and the Czech Republic in the late summer.

The e-commerce segment experienced a slight year-on-year sales decline of 1.8 percent but remained above the pre-COVID-19 level of 2019. Sales were unable to beat the prior-year figure in particular due to weak demand at Easter 2024, possibly because of its early date compared with the previous year, coupled with low demand during the UEFA European Championship. The substantially improved performance in the second half of the year compensated for these effects to some degree. All in all, the decline in average total spends from the previous year weighs slightly on the sales performance.

**SALES BREAKDOWN BY REGION**

€ '000	2024	2023
Germany	533,359	543,552
Austria	53,352	53,354
Czech Republic	24,525	27,225
Switzerland	19,040	19,782
Miscellaneous	9,211	7,712
<b>TOTAL FOR HAWESKO GROUP</b>	<b>639,487</b>	<b>651,625</b>

The classification of the sales revenues of the *Hawesko Group* (for the continuing operations – and therefore excluding the sales revenues of *TWI* in Sweden) is virtually unchanged from the previous year. The proportion of sales revenues achieved in Germany remains 83 percent. The proportion of sales revenues achieved in the Czech Republic was down year on year by 0.3 percentage points, mainly due to lower sales revenues for *Global Wines & Spirits* compared with the previous year following an increase in alcohol duty in 2024.

The gross profit margin, which represents gross profit relative to sales revenues, improved slightly to 44.5 percent in the year under review (previous year: 43.8 percent). Price increases and adjustments to the product range and mix of offers with more exclusive brands and winemaker private labels meant the gross profit margin could be increased despite rising purchasing and inbound logistics costs. The slight improvement is mainly attributable to the e-commerce segment.

Personnel expenses for the *Hawesko Group* fell by 0.5 percent in the financial year to € 76.8 million (previous year: € 77.2 million). The *Hawesko Group* had a total of 1,192 employees at the end of 2024 (previous year: 1,269). The employee total was consequently down 77, or by six percent, compared with the previous year. The decrease is mainly attributable to efficiency savings affecting specific companies and impacts the Retail (exclusively *Wein & Co.*), B2B and e-commerce segments. Within personnel expenses, costs amounting to € 1.7 million were eliminated from the calculation of operating EBIT for 2024. In Germany there are 898 employees and therefore 51 or five percent fewer than one year earlier. The employee total for Germany accounts for an unchanged 75 percent of total group employees. The number of employees outside Germany declined by eight percent to 294 (previous year: 320).

**EMPLOYEES IN THE HAWESKO GROUP**

	2024	2023	Absolute	Change in percent
Retail	294	319	-25	-7.8%
B2B	282	290	-8	-2.8%
e-commerce <sup>1</sup>	434	476	-42	-8.8%
Miscellaneous <sup>2</sup>	182	184	-2	-1.1%
<b>TOTAL FOR HAWESKO GROUP</b>	<b>1,192</b>	<b>1,269</b>	<b>-77</b>	<b>-6.1%</b>

<sup>1</sup> Employees of The Wine Company, the business of which is presented separately in the consolidated statement of income as discontinued operations, were not included in the employee total.

<sup>2</sup> Employees of IWL are reported under the Miscellaneous segment for both 2023 and 2024.

(Calculation based on average employees over the year; rounding differences possible)

The geographical distribution of employees was as follows:

**GEOGRAPHICAL DISTRIBUTION OF EMPLOYEES**

	2024	2023	Absolute	Change in percent
Germany <sup>1</sup>	898	949	-51	-5.4%
Austria	214	238	-24	-10.1%
Czech Republic	62	60	2	3.3%
Switzerland	18	22	-4	-18.2%
<b>TOTAL FOR HAWESKO GROUP</b>	<b>1,192</b>	<b>1,269</b>	<b>-77</b>	<b>-6.1%</b>

<sup>1</sup> Employees of The Wine Company, the business of which is presented separately in the consolidated statement of income as discontinued operations, were not included.

The advertising expenses include outlay for the acquisition of new customers and the reactivation of inactive customers. Their purpose is on the one hand to steadily broaden the business basis and on the other to compensate from any sales lost due to inactive customers. Advertising expenses in 2024 declined from € 43.9 million to € 43.1 million as a result of budget cutbacks to reflect productivity gains. The new customer totals for 2024 were correspondingly slightly down on the previous year, as expected.

The commissions to Jacques' comprise the expenses for the sales agents in the B2B segment and also commissions to the operators of Jacques' stores, and remain virtually unchanged from the previous year at € 46.5 million. Whereas commissions to Jacques' partners were up slightly, they declined in the B2B segment. The lower partner commissions in the B2B segment are mainly attributable to a change in the product and sector mix from the previous year.

There was a slight drop in freight and logistics costs for the Hawekso Group from € 37.3 million to € 35.9 million as a result of the weaker volume-related sales performance. The cost ratio equally came down slightly

to 5.6 percent (previous year: 5.7 percent). While the freight costs ratio remained flat year on year, the ratio for logistics costs was reduced somewhat.

Other costs climbed by € 0.3 million to € 42.5 million in the financial year. This was attributable to increased IT expenses, including due to higher development costs for the *Vinos* online shop ahead of the brand relaunch in early 2024. Also, higher costs than in the previous year were incurred for temporary workers during the stabilisation phase following the commissioning of the expanded logistics centre in Tornesch in the 2024 financial year.

Other income declined by € 1.3 million to € 18.5 million in the financial year. Alongside an increase in other own assets capitalised for software and infrastructure in the amount of € 0.4 million, income from the reversal of provisions declined by € 0.7 million in the financial year, and rental and lease income by € 0.3 million.

Operating EBITDA for the year came to € 58.1 million. This represents an operating EBITDA margin of 9.1 percent (previous year: 8.9 percent). The positive development in operating EBITDA in the 2024 financial year reflects an improved gross profit ratio and strict cost management.

With increased depreciation, among other things following the full commissioning and capitalisation of the IWL warehouse in Tornesch, consolidated operating EBIT for the 2024 financial year amounts to € 32.3 million, equivalent to a decline of € 2.0 million. The operating EBIT margin is 5.0 percent (previous year: 5.3 percent). Operating EBIT for the Retail segment was up year on year, but declined in the B2B, e-commerce and Miscellaneous segments.

#### OPERATING EBIT BY SEGMENT

€ '000	2024	2023	Absolute	Change in percent
Retail	20,634	19,575	1,059	5.4%
B2B	7,842	9,827	-1,985	-20.2%
e-commerce	11,206	11,354	-148	-1.3%
Miscellaneous	-7,366	-6,446	-920	-14.3%
Consolidation	-29	9	-38	n/a
<b>TOTAL FOR HAWESKO GROUP</b>	<b>32,287</b>	<b>34,319</b>	<b>-2,032</b>	<b>-5.9%</b>

The financial result shows a net expense of € 6.5 million (previous year: € 8.3 million). This is made up of the positive result for the associate *Dunker* in the amount of € 1.0 million (previous year: € 0.3 million), the interest expense for financing and lease agreements in the amount of € 7.8 million (previous year: € 6.7 million) and the income from put option for minority interest assessed at € 0.2 million (previous year: € 0.7 million expense). The figure for 2023 moreover includes impairment of loans extended in the amount of € 1.4 million, which declined to € 0.1 million in 2024.

Taking into account the financial result (€ 6.5 million), the income tax expense (€ 10.2 million), the EBIT adjustments presented in the section "Performance indicators" (€ 1.8 million) as well as the negative result for

discontinued operations (€ 0.9 million), the consolidated net income for financial year 2024 (for continuing and discontinued operations) amounts to € 12.9 million (previous year: € 8.8 million).

**CONDENSED STATEMENT OF INCOME FOR DISCONTINUED OPERATIONS**

€ '000	<b>01/01- 31/12/2024</b>	<b>01/01- 31/12/2023</b>
Total income	2,625	5,443
Total expenditure	-3,573	-5,984
<b>EARNINGS BEFORE TAXES</b>	<b>-948</b>	<b>-541</b>
Taxes on income and deferred tax	21	51
<b>RESULT</b>	<b>-927</b>	<b>-490</b>

## NET WORTH OF THE GROUP

**CONSOLIDATED BALANCE SHEET (CONDENSED)**

€ '000	31/12/2024	%	31/12/2023	%
<b>ASSETS</b>				
Cash in banking accounts and cash on hand	23,995	5.5%	17,139	3.9%
Inventories and advance payments for inventories	127,533	29.3%	133,886	30.1%
Trade receivables	45,206	10.4%	49,919	11.2%
Intangible assets	51,474	11.8%	55,517	12.5%
Property, plant and equipment, and rights of use	160,078	36.8%	159,713	35.9%
Investments accounted for using the equity method	7,225	1.7%	7,447	1.7%
Deferred tax assets	5,225	1.2%	4,867	1.1%
Other assets	13,856	3.2%	16,154	3.6%
<b>BALANCE SHEET TOTAL</b>	<b>434,592</b>	<b>100.0%</b>	<b>444,642</b>	<b>100.0%</b>
<b>EQUITY AND LIABILITIES</b>				
Short-term and long-term borrowings	41,549	9.6%	53,450	12.0%
Trade payables	70,490	16.2%	65,057	14.6%
Contract liabilities	21,623	5.0%	22,909	5.2%
Lease liabilities	133,419	30.7%	132,582	29.8%
Provisions for pensions and other personnel obligations	2,483	0.6%	2,761	0.6%
Deferred tax liabilities	4,136	1.0%	3,626	0.8%
Other equity and liabilities	35,008	8.1%	38,140	8.6%
Equity	125,884	29.0%	126,117	28.4%
<b>BALANCE SHEET TOTAL</b>	<b>434,592</b>	<b>100.0%</b>	<b>444,642</b>	<b>100.0%</b>

The balance sheet total declined by € 10.0 million to € 434.6 million compared with 31 December 2023. The dominant balance sheet items on the assets side are property, plant and equipment, rights of use and the working capital items.

Banking accounts and cash on hand rose by € 6.9 million year year on year to € 24.0 million. This is attributable to increased cash flow from current operations, among other factors because of lower inventories, and to the compensating effect of reduced investing activities compared with the previous year as well as a higher negative cash flow from financing activities, mainly due to principal repayments. For details of the change in financial resources, please refer to the explanatory notes on the calculation of free cash flow in the section "Financial position of the group and profitability".

Inventories and advance payments on inventories fell by € 6.4 million to € 127.5 million. Within this, advance payments on inventories declined by € 2.2 million following the delivery of the more sought-after 2021 subscription vintage. Stock levels of merchandise fell by € 4.2 million compared with the previous year thanks to the stock management measures taken and more flexible, optimised order management. This



decrease mainly affects the companies in the B2B segment, which enjoyed stronger end-of-year business compared with the previous year, whereas stock levels for the Retail and e-commerce companies were similar to prior-year levels.

At 31 December 2024 trade receivables came to € 45.2 million, a decline of € 4.7 million. The change was driven mainly by the Retail segment and is attributable to outstanding EC card payments at the closing date.

Overall, the B2B segment accounts for around three-quarters of the trade receivables of the *Hawesko Group*. Major German food retailers in particular are generally granted much longer payment deadlines, resulting in the high receivables total. Customers in the restaurant and hotel trades are normally granted much shorter payment deadlines or must pay up front. In the B2B segment, credit default insurance is moreover taken out for most customers in the restaurant and hotel sectors to reduce the risk of non-payment. In the B2C segments Retail and e-commerce, there is a lower level of receivables outstanding relative to sales because of the high proportion of credit or debit card payments and the small proportion of purchases on account. The *Hawesko Group* employs loan asset sales only in rare cases.

Intangible assets fell by € 4.0 million to € 51.5 million. This decrease is substantially attributable to depreciation and amortisation of € 6.3 million. Meanwhile there was € 3.0 million of capital expenditure on the digital infrastructure.

The property, plant and equipment and rights of use rose by € 0.4 million in the financial year. The increase stems mainly from the capital expenditure made on the expansion of the *IWL* logistics centre in Tornesch, with the compensating effect of increased depreciation and amortisation after the building's completion in March of this financial year. The rights of use from capitalised lease agreements remained flat and came to € 121.1 million at the end of the financial year. The bulk of rights of use applies to rented retail space at *Jacques'* and *Wein & Co.*, and also to office buildings.

Investments accounted for using the equity method in the amount of € 7.2 million include the Baltics acquisition *Dunker* at the end of the previous year.

Other assets mainly include participating interests not fully consolidated, loans extended and other financial and non-financial assets. The fall of € 2.3 million is attributable to the declines in accounts receivable for income tax (€ 2.7 million), sales tax assets (€ 0.5 million) and advance payments of costs (€ 0.7 million). The capitalisation of a KfW redemption grant in connection with the energy-efficient new building for the *IWL* logistics centre had a compensating effect (€ 1.8 million).

The dominant balance sheet items on the equity and liabilities side, aside from equity, are lease liabilities and the working capital items.

The short-term and long-term borrowings decreased by € 11.9 million to € 41.5 million at the end of the financial year as a result of scheduled redemption payments.

There was a slight year-on-year increase in trade payables to € 5.4 million compared with the prior-year figure.

The contract liabilities are mainly in respect of points balances promised to consumers under bonus or loyalty programmes, advance payments received for wines on subscription not yet delivered and refund undertakings to customers in the B2B segment, and fell slightly in line with the advance payments made.

Lease liabilities are in respect of future payments recognised as a liability from the tenancy and lease agreements concluded, and remained virtually constant compared with the previous year.

The other liabilities comprise such items as the liabilities for income tax expense, the liabilities for VAT, other short-term provisions and the liability from the put option of minority interests. The decrease of € 3.1 million is substantially due to lower income tax liabilities (€ -0.7 million), lower VAT liabilities (€ -0.9 million) and a decline in other short-term provisions (€ -0.4 million).

The equity ratio increased to 29.0 percent in financial year 2024 (previous year: 28.4 percent).

## FINANCIAL POSITION OF THE GROUP AND PROFITABILITY

### *Principles and aims of financial management*

The principles and aims of financial management are explained in the section "Management system, principles and financial targets".

### *Capital structure*

#### **CALCULATION OF NET DEBT OWED**

€ '000	<b>31/12/2024</b>	<b>31/12/2023</b>	Absolute	<i>Change in percent</i>
Loan liabilities	35,798	41,697	-5,899	-14.1%
Other borrowings (including credit facility)	5,751	11,753	-6,002	-51.1%
<b>BORROWINGS</b>	<b>41,549</b>	<b>53,450</b>	<b>-11,901</b>	<b>-22.3%</b>
Less cash in banking accounts and cash on hand	-23,995	-17,139	-6,856	40.0%
<b>NET BORROWINGS FOR OPERATIONS</b>	<b>17,554</b>	<b>36,311</b>	<b>-18,757</b>	<b>-51.7%</b>
Provisions for pensions	1,061	1,127	-66	-5.9%
Lease liabilities	133,418	132,582	836	0.6%
<b>NET DEBT OWED</b>	<b>152,033</b>	<b>170,020</b>	<b>-17,987</b>	<b>-10.6%</b>

The capital requirements of the *Hawesko Group* comprise the capital expenditure on fixed assets and the financing of operating activities as well as the acquisition of further group companies for non-organic growth. For these purposes, the group finances itself largely through bank loans, lease agreements and the cash flow from current operations. Within time-unlimited credit lines for the financing of current business operations (working capital), there exist short-term credit facilities with an increased volume amounting to € 105.0 million (previous year € 95.0 million). At the reporting date these credit facilities were drawn to a level of 5.5 percent (previous year: 12.4 percent). At 31 December 2024 borrowings exceeded banking accounts by € 17.6 million.

The long-term and short-term financial liabilities consist predominantly of bank loans arranged with German banks on the basis of credit agreements, and lease liabilities according to IFRS 16. The contractual repayment obligations of *Hawesko Holding SE* within the credit agreements have been consistently met. There were no contractually agreed covenants. The existing credit facilities moreover assured adequate cash levels at all times during the year under review.

The long-term bank loans remain unchanged from the previous year and have maturity dates ranging from 2027 to 2030. The shortening of the maturity dates by two years compared with the previous year is the result of the approved KfW redemption grant. This latter counts towards the final instalments of the KfW loan. The interest payments on the agreed loans are mostly at fixed rates; the risk of variable interest payments was hedged with interest rate swaps with identical maturities.

The short-term loans mainly consist of rolling borrowings denominated in euros and Swiss francs, in each case with a maturity of between one and three months. For the terms of the borrowings and details of the

lease liabilities, please refer to the section “Notes to the cash flow statement” in the notes to the consolidated financial statements.

At 31 December 2024 there was net debt of € 152.0 million (previous year: € 170.0 million). The fall of € 18.0 million is mainly attributable to a positive free cash flow (€ +45.6 million), the distribution of the dividend (€ -11.7 million) and the redemption of lease payments (€ -14.2 million).

#### DEVELOPMENT OF NET DEBT

€ '000	01/01- 31/12/2024	01/01- 31/12/2023
<b>NET DEBT OWED AT START OF FINANCIAL YEAR</b>	<b>-170.0</b>	-126.3
Free cash flow	45.6	-4.3
Distribution of dividend	-11.7	-17.1
Redemption of lease liabilities	-14.2	-13.6
Acquisition of participating interests and of shares in investments accounted for using the equity method	0.0	-7.1
Miscellaneous	-1.7	-1.6
<b>NET DEBT OWED AT END OF FINANCIAL YEAR</b>	<b>-152.0</b>	-170.0

## CALCULATION OF FREE CASH FLOW

### CONSOLIDATED CASH FLOW

€ million	2024	2023
Cash flow from current operations	60.2	27.0
Cash flow from investing activities	-7.0	-31.6
Cash flow from financing activities	-46.2	-8.7
Free cash flow	45.6	-4.3

### CALCULATION OF FREE CASH FLOW

€ million	2024	2023
Cash flow from current operations	60.2	27.0
Less outpayments for the acquisition of intangible assets and property, plant and equipment	-7.1	-24.9
Plus inpayments from the disposal of intangible assets and property, plant and equipment	0.1	0.3
Less interest paid	-7.6	-6.7
<b>FREE CASH FLOW</b>	<b>45.6</b>	<b>-4.3</b>

The free cash flow of the *Hawesko Group* increased by € 49.9 million to € 45.6 million; in the 2024 financial year it was shaped principally by a high cash flow from current operations and a much lower investment volume than in the previous year.

The 2024 financial year saw the *Hawesko Group* generate cash flow from current operations amounting to € 60.2 million (previous year: € 27.0 million). The positive performance compared with the previous financial year is attributable above all to the year-on-year reduction in working capital. The development in working capital principally reflects the reduction in inventories by € 6.2 million (previous year: € -5.5 million) and optimisation of receivables management by € 3.6 million (previous year: € -0.8 million). The drop in own inventories is the outcome of optimised purchasing practices in line with prevailing market conditions as well as improved stock management across the entire logistics network. The fall is also attributable to the high level of inventories at the end of the 2023 financial year. Whereas liabilities at the reporting date were up, income tax payments made in the 2024 financial year were much lower.

The cash flow from investing activities is driven mainly by investment spending on longer-term capital assets (CAPEX) and amounted to € -7.0 million for the 2024 financial year (previous year: € -31.6 million). Capital expenditure this year principally comprised sundry investment spending on the expansion of the logistics centre in Tornesch, completed in the financial year, amounting to € 2.1 million (previous year: € 19.0 million). Other capital expenditure on material assets involved conversions or new builds of *Jacques'* branches at a total cost of € 1.7 million (previous year: € 1.2 million). Capital expenditure on intangible assets totalled € 2.5 million (previous year: € 3.1 million). This was mostly for licensed software for the logistics centre (€ 0.9 million) and the modernisation of the IT structure in the Retail segment (€ 0.7 million).

The cash flow from financing activities came to € -46.2 million (previous year: € -8.7 million), comprising € 58.3 million in redemption payments for loans (previous year: € 0.8 million), € 46.4 million in inpayments from the raising of borrowings (previous year: € 30.3 million), € 14.2 million in redemption payments for lease liabilities (previous year: € 13.6 million), the payment of the dividend to our shareholders in the amount of € 11.7 million (previous year: € 17.1 million) and interest paid in the amount of € 7.6 million (previous year: € 6.7 million).

Overall there was a marked improvement in free cash flow, year on year, of € 49.9 million. This produces an overall positive free cash flow of € 45.6 million (previous year: € -4.3 million), which was therefore above the forecast range of € 14 to € 20 million.

## PROFITABILITY

Alongside operating EBIT, the development in assets has a major influence on operating ROCE. The indicator of operating ROCE is calculated as follows in the *Hawesko Group*: operating EBIT (€ 32.3 million) divided by the average capital employed of € 282.0 million (capital employed at 1 January 2024 plus capital employed at 2024/2 balance sheet date).

The interest-free liabilities comprise all liabilities less lease liabilities, loans and retirement benefit obligations.

### GROUP IFRS

€ '000	01/01- 31/12/2024	01/01- 31/12/2023
<b>OPERATING EBIT (RESULT FROM OPERATIONS)</b>	<b>32,287</b>	34,319
Balance sheet total	434,592	444,642
Less		
- cash	23,995	17,139
- deferred tax assets	5,225	4,868
- interest-free liabilities	132,680	131,365
<b>CAPITAL EMPLOYED (REPORTING DATE: CURRENT YEAR)</b>	<b>272,692</b>	291,270
Average capital employed (over the year)	281,981	273,713
<b>OPERATING ROCE</b>	<b>11.5%</b>	12.5%

## BUSINESS PERFORMANCE OF THE OPERATING SEGMENTS

## CONDENSED STATEMENT OF INCOME FOR RETAIL SEGMENT

€ '000	2024	2023	Absolute	Change in percent
<b>SALES REVENUES</b>	<b>233,780</b>	232,993	787	0.3%
of which external sales	233,533	232,766	767	0.3%
of which internal sales between segments	247	227	20	8.8%
Other income	14,072	14,780	-708	-4.8%
Total expenditure	-211,531	-213,320	1,789	-0.8%
<b>RESULT FOR SEGMENT BEFORE DEPRECIATION/AMORTISATION (OPERATING EBITDA)</b>	<b>36,321</b>	34,453	1,868	5.4%
Depreciation and amortisation	-15,687	-14,878	-809	5.4%
<b>RESULT FOR SEGMENT (OPERATING EBIT)</b>	<b>20,634</b>	19,575	1,059	5.4%

In a challenging market environment the Retail segment succeeded in slightly exceeding prior-year external sales and ended the year with sales 0.3 percent up on the previous year. *Jacques'* succeeded in increasing over-the-counter sales year on year through opening new stores and thanks to a slight increase in the average bottle price. *Wein & Co.* equally achieved a slight increase in sales from over-the-counter business at its shops and bars compared with the previous year. Conversely the online sales channels of both *Jacques'* and *Wein & Co.* failed to match the previous year's level and contracted slightly. Liabilities from vouchers were also reversed in the financial year as part of a reassessment of redemption rates. Based on historical data, both companies recalculated the average non-redemption rate.

Whereas *Wein & Co.* succeeded in reducing total expenditure compared with the previous year thanks mainly to substantially lower personnel expenses and IT costs, total expenditure at *Jacques'* increased slightly, with higher advertising costs the main driver. Absolute total expenditure in the Retail segment was reduced overall by € 1.8 million.

The segment achieved operating EBIDA of € 36.3 million in the 2024 financial year, representing a rise in the operating EBITDA margin of 0.8 percentage points to 15.6 percent. After slightly higher depreciation and amortisation than in the previous year, the operating EBIT for the segment came to € 20.6 million, € 1.1 million up on the previous year. The EBIT margin improved by 0.4 percentage points year on year to 8.8 percent. While *Jacques'* registered a slight decline in its result for the financial year, *Wein & Co.* substantially improved its result compared with the previous year and more than halved the loss from 2023. The 2023 financial year had seen the goodwill of *Wein & Co.* in the amount of € 8.2 million written off in full because of the company's slower-than-expected turnaround. This write-off was eliminated from the operating result for the sake of comparability and is therefore not included in the table shown above.

**CONDENSED STATEMENT OF INCOME FOR B2B SEGMENT**

€ '000	2024	2023	Absolute	Change in percent
<b>SALES REVENUES</b>	<b>209,052</b>	214,866	-5,814	-2.7%
of which external sales	198,041	207,182	-9,141	-4.4%
of which internal sales between segments	11,011	7,684	3,327	43.3%
Other income	3,260	3,229	31	1.0%
Total expenditure	-201,498	-205,372	3,874	-1.9%
<b>RESULT FOR SEGMENT BEFORE DEPRECIATION/AMORTISATION (OPERATING EBITDA)</b>	<b>10,814</b>	12,723	-1,909	-15.0%
Depreciation and amortisation	-2,972	-2,896	-76	2.6%
<b>RESULT FOR SEGMENT (OPERATING EBIT)</b>	<b>7,842</b>	9,827	-1,985	-20.2%

Despite a stronger second half and in particular the final quarter, the B2B segment failed to emulate the prior-year sales figure and finished 4.4 percent down on the previous year. The sales of the German B2B companies along all three channels – restaurants, hotels and specialist/food retailers – were down year on year. In Austria, Switzerland and the Czech Republic there was equally a mood of distinct restraint among B2B customers, which was reinforced by such factors as the devastating floods affecting parts of Austria and the Czech Republic in the late summer.

Thanks to strict cost management group-wide, it proved possible to bring down total expenditure in the B2B segment by € 3.9 million over the course of 2024. This cost cutting was achieved thanks to reduced personnel expenses and lower variable costs. While advertising costs for B2B business are already lower than in the other segments, in Germany in particular spending on advertising was brought in line with fluctuating customer demand, with a focus on realising cost savings. Also, process improvements at various points of the logistics chain and an optimised mix of suppliers within freight and logistics costs served to take the pressure off costs.

Overall, the B2B segment achieved operating EBITDA of € 10.8 million, which is € 1.9 million down on the previous year. This represents an operating EBIT margin of 5.5 percent, 0.6 percentage points down on the previous year. With depreciation and amortisation slightly up on the previous year, the segment achieved an operating result of € 7.8 million and an EBIT margin of 4.0 percent (previous year: 4.7 percent). While the German B2B companies succeeded in improving the EBIT margin year on year, most notably thanks to strict cost discipline and structural and efficiency improvements, the operating EBIT margin of the international B2B companies deteriorated mainly as a result of declining sales, despite cost savings.



**CONDENSED STATEMENT OF INCOME FOR E-COMMERCE SEGMENT**

€ '000	2024	2023	Absolute	Change in percent
<b>SALES REVENUES</b>	<b>208,707</b>	212,869	-4,162	-2.0%
of which external sales	207,913	211,677	-3,764	-1.8%
of which internal sales between segments	794	1,192	-398	-33.4%
Other income	1,672	2,144	-472	-22.0%
Total expenditure	-194,976	-199,352	4,376	-2.2%
<b>RESULT FOR SEGMENT BEFORE DEPRECIATION/AMORTISATION (OPERATING EBITDA)</b>	<b>15,403</b>	15,661	-258	-1.6%
Depreciation and amortisation	-4,197	-4,307	110	-2.6%
<b>RESULT FOR SEGMENT (OPERATING EBIT)</b>	<b>11,206</b>	11,354	-148	-1.3%

The companies of the e-commerce segment for the most part experienced a challenging financial year 2024. External sales fell by 1.8 percent to € 207.9 million. This level is nevertheless still well up on the pre-pandemic level of 2019 (€ 178.6 million). The main factors behind the lower sales of the companies *HA WESKO* and *Vinos* compared with the previous year were weak demand around Easter and during the UEFA European Championship staged in Germany in summer 2024. Sales momentum improved substantially towards the end of the financial year and in particular from the Christmas business that is especially important for the e-commerce segment, and each of the third and fourth quarters brought slight sales growth compared with those prior-year periods.

Overall expenditure for the e-commerce segment was reduced even though logistics and IT costs were slightly up on the previous year. The rise in IT costs was triggered by increased development spending for the *Vinos* online shop ahead of the brand relaunch in the first half of 2024. Conversely personnel expenses and advertising expenses were reduced compared with the previous year as part of the drive for more efficient marketing measures.

Operating EBITDA for the financial year came to € 15.4 million, just € 0.3 million down on the previous year. The operating EBITDA margin was 7.4 percent, as in the previous year. Despite the lower sales, the fall in depreciation and amortisation contributed to an operating result of € 11.2 million, which was just € 0.1 million below the previous year's level. The operating EBIT margin, too, was unchanged from the previous year at 5.4 percent.

The companies in the Miscellaneous segment provide corporate services within the *Hawesko Group*. They include warehouse logistics provided by the company *IWL*, IT services by *Wine Tech Commerce* and corporate tasks and functions by *Hawesko Holding SE* (cf. "Supplementary information on *Hawesko Holding SE* (acc. to German Commercial Code – HGB)" in the combined management report). Overall expenditure was brought down slightly compared with the previous year and comprises substantially personnel expenses, IT costs and freight and logistics costs.

# COMBINED NON-FINANCIAL STATEMENT

## *About this report*

The consolidated non-financial report of the *Hawesko Group* pursuant to Sections 289b to 289e as well as Sections 315b and 315c HGB covers *Hawesko Holding SE* as well as all the subsidiaries of the group. In agreement with Section 289d HGB, fundamentally no framework is taken as the basis for drawing up the non-financial statement. This report also discloses taxonomy eligibility and conformity pursuant to the EU Taxonomy Regulation (cf. "Applicability of the EU Taxonomy Regulation" in the combined group management report).

The non-financial statement is part of the combined management report. The combined non-financial statement is an unaudited section of the combined management report.

For its review of the year 2025 the *Hawesko Group* aims to prepare a Sustainability Report based on the Corporate Sustainability Reporting Directive (CSRD) in compliance with the European Sustainability Reporting Standards (ESRS), subject to implementation of the CSRD in national law.

## *Particulars of the business model*

A detailed description of the business model and group structures can be found in the combined group management report in the section "Basic profile of the group".

## *Concept and ambitions for sustainability*

The *Hawesko Group* is conscious of its responsibility in the area of sustainability and, as one of Germany's leading wine trading groups, believes it has an obligation to make a long-term contribution to protecting the environment and creating optimum conditions for the various stakeholders. With business activities in Germany, Austria, the Czech Republic and Switzerland, this responsibility is met internationally.

The goal of the *Hawesko Group* is to align its entrepreneurial actions consistently with environmental, social and economic aspects. This is achieved by integrating appropriate action into the corporate strategy in order to achieve a comprehensively sustainable value chain.

The *Hawesko Group* undertakes to manage and oversee all business activities responsibly. In that regard it attaches huge value to transparency and accountability in all corporate principles and goals, in an effort to build and maintain trust among customers, suppliers, manufacturers, shareholders and employees.

As a trading company, the *Hawesko Group* is conscious of its responsibility along the entire value chain even if direct influence is beyond the scope of the group. To meet this responsibility, the purchasing standards and group-wide suppliers code are constantly being reviewed and optimised. This code obliges suppliers to comply with the principles set out in it in their own operations.

To address the challenges and opportunities in the areas of environment, social and governance (ESG) even more effectively, the Corporate Sustainability department was created in 2024. This department works

closely with the subsidiaries to make sure sustainability goals are achieved. Risk management is also a central component of ESG because it regularly identifies, assesses and examines potential social and environmental risks that could adversely affect business development.

The sustainability concept of the *Hawesko Group* is based on the principles of the UN sustainability goals, the Paris Climate Agreement and other relevant laws and directives such as the European Green Deal.

### *Materiality and risk analysis*

In agreement with the requirements of HGB, the non-financial statement (NFS) of the *Hawesko Group* covers all material topics in the areas of environmental matters, social matters, respect for human rights and combating bribery and corruption.

The material topics identified are based on the double materiality analysis and are presented in the following materiality matrix (cf. "ESG risk management" in the combined group management report). For this purpose the materiality analysis serves as the basis for aligning the sustainability strategy and sustainability reporting specifically with those topics that have the biggest positive and negative impacts, through business activities, on the environment and humans (inside-out perspective), as well as with those topics through which the environment and humans have the biggest potential positive and negative financial impacts on the company and its business activities (outside-in perspective). Building on the double materiality analysis, opportunities and risks associated with sustainability topics can be identified and measures derived. The results of the materiality analysis provide the basis for target-audience-led sustainability reporting and for strategic management of the topics in the sustainability sphere.

For the materiality analysis conducted most recently in 2024, the stipulations of the European Financial Reporting Advisory Group (EFRAG) were combined with the interpretation issued on the ESRS standards, which then led to the development of a step-by-step process and a model for the aggregation and prioritisation of the material topics identified. The *Hawesko Group* defines the inside-out perspective as those sustainability activities that in the short, medium or long term have positive or negative potential impacts on the environment and humans through business activities along the upstream and downstream value chain. The outside-in perspective focuses on topics through which the environment and humans have the potentially biggest positive and negative financial impacts on the *Hawesko Group* and its business activities.

The double materiality analysis is regularly examined for completeness and currentness. In the course of the impending national implementation of the Corporate Sustainability Reporting Directive (CSRD) the analysis will be revised in the next reporting year to ensure it continues to meet future statutory requirements.

### *Description of method of determining and evaluating material impacts, risks and opportunities*

Determining and evaluating material impacts, risks and opportunities have been performed using a documented method according to the above "double materiality" principle. In conducting the materiality analysis the *Hawesko Group* has adhered to the UN Guiding Principles on Business and Human Rights, the IAO Declaration on Fundamental Principles and Rights at Work and the OECD Principles for Multinational Enterprises.

The actual method of determining and evaluating the material topics was preceded by the preparation of a company overview and an identification of the key stakeholders of the *Hawesko Group*. The method that followed on from this comprised five fundamental steps:

#### *Scoping of the entrepreneurial context and preparation of a list of all potential material topics*

The list based on the ESR standards includes all potentially relevant topics for evaluation further down the analysis process. It includes the ESRS topics as well as cross-sector, sector-specific and company-specific topics.

By way of categorisation the topics in the list were arranged in clusters of sustainability topics to allow evaluation.

#### *Initial evaluation of sustainability topics*

These sustainability topics were evaluated based on their specific relevance for the business activities of the *Hawesko Group* and its value chain, to determine for which of those topics it was necessary to determine impacts, risks and opportunities (IROs). During this first step some topics were already assessed as fundamentally not relevant and were therefore excluded from further evaluation.

#### *Identification of impacts, risks and opportunities*

In preparation for identifying the IROs, the relevant sustainability topics were allocated to the various steps of the value chain to allow the IROs to be determined more purposefully. Expert interviews were also carried out. The general approach followed the EFRAG "Value Chain Implementation Guidance" (VCIG). Here, the entire value chain and therefore the upstream and downstream value chains were taken into consideration.

Interviews were held with a range of previously selected external and internal stakeholders on each of the sustainability topics identified in the previous step. Supplementary internet research was also used to determine the IROs and their factors of influence for each sustainability topic.

#### *ESRS evaluation methodology for the materiality analysis*

The evaluation is carried out from the inside-out and the outside-in perspective. The *Hawesko Group* consequently performs a comprehensive evaluation of the ESRS methodology in the materiality analysis.

##### *Inside-out perspective*

The evaluation of the impacts of the inside-out perspective is based on the evaluation of the difficulty and probability of occurrence of the potential impacts identified. The difficulty is defined as the average of the three dimensions extent, scope and immutability that are determined for each of the sustainability topics identified. The relevant stakeholders affected for this perspective are customers, society, employees and policymakers, but also the environment, which is considered a "silent" stakeholder. It was defined whether each impact has a positive or negative impact and whether it occurs in actual fact or potentially. At the same time the time horizon of occurrence and the point in the value chain where it occurs were

defined. The time horizons were defined based on the time of occurrence and in agreement with ESRS 1 6.4 Section 77 – short term: reporting period; medium term: up five years; long term: over five years.

Outside-in perspective

The aim of the evaluation is to determine the (potential) financial impacts of environment and society on own business activities (or reputation). The evaluation of the financial impacts was performed based on the defined extent and probability of occurrence. For each risk or opportunity the time horizon, extent and probability of occurrence of the risk or opportunity were defined.

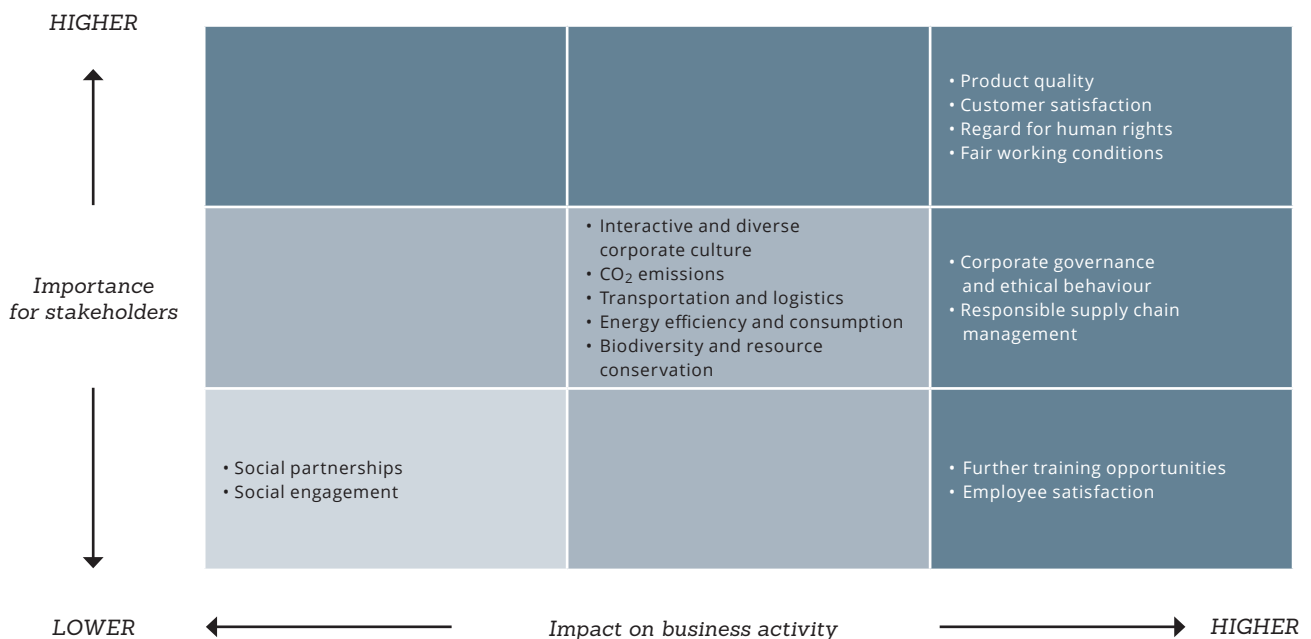
With both the inside-out perspective and the outside-in perspective, interviews were conducted with experts and specialists along with a direct dialogue with stakeholders to obtain a proper evaluation of the individual dimension (extent, scope and immutability) and the probability of occurrence. Meanwhile scientific studies were analysed and statutory requirements, directives and frameworks were taken into account.

The results of the materiality analysis reveal that the main sustainability priorities of the *Hawesko Group* lie in the environment and social areas.

ESG risk management

The risk management system put in place by the *Hawesko Group* systematically captures and monitors ESG risks (environmental, social and governance risks). As wine is the principal product of the *Hawesko Group* and constitutes a natural product, social, governance and also environmental risks are of significance. This emphasises the importance of comprehensive risk monitoring in identifying entrepreneurial and sustainability-related challenges and opportunities at an early stage, and also for taking appropriate action.

MATERIALITY MATRIX



## ENVIRONMENTAL MATTERS

### *Carbon footprint*

As a wine trading company, the bulk of greenhouse gas emissions of the *Hawesko Group* occurs in the upstream and downstream value chain, which according to the Greenhouse Gas Protocol (GHG Protocol), an international standard for emissions accounting, classifies them as Scope 3 emissions. By comparison, the directly caused emissions (Scope 1) and the indirectly caused emissions from own operations (Scope 2) arising from the purchasing of electricity or steam and of purchased heating or cooling make up only a small proportion of the total emissions of the *Hawesko Group*.

### *Carbon reduction*

The comprehensively refocused sustainability strategy of the *Hawesko Group* is currently under development. One key target for achieving the environmental goals specified by the EU is to reduce carbon emissions. In that connection the *Hawesko Group* focuses on the topics of lightweight glass bottles, alternative packaging, shipping and more sustainable products.

It is a major component of the *Hawesko Group* strategy to reduce the weight of the glass in wine bottles because this can substantially lower the carbon emissions from their manufacture, shipping and recycling. The group is also working very hard to promote alternative packaging solutions such as bag-in-box (BIB) concepts.

In the area of shipping, the *Hawesko Group* focuses on environmentally friendly fuels and efficient shipping routes. That includes by ship or rail both inbound and outbound, but also by trucks running on electricity or hydrogen. Other ways of improving efficiency and reducing emissions include optimising truck capacity and route planning (cf. "Shipping and logistics" in the combined group management report). To reduce carbon emissions still further, the *Hawesko Group* uses options such as DHL GoGreen and makes increased use of trucks running on hydrogen or electricity, thus helping to make the logistics process sustainable.

The growing focus of the *Hawesko Group* on environmentally friendly mobility solutions is also reflected in its own vehicle fleet. The *Hawesko Group* is increasing the proportion of electric cars in order to reduce carbon emissions. In addition, internal guidelines on business travel already include rules on how to avoid and reduce emissions so that the carbon footprint of the *Hawesko Group* is shrunk further. For example, some companies do not use domestic air travel.

Action to protect biodiversity and ecosystems is a way for the *Hawesko Group* to have an indirect positive influence on emissions because in most cases promoting biodiversity also involves reducing and avoiding emissions. Protecting biodiversity and ecosystems is consequently a material component of the sustainability concept of the *Hawesko Group* (cf. "Biodiversity and ecosystems" in the combined group management report).

Through its plans to install solar energy systems at its own premises and buy green power, the *Hawesko Group* is actively helping to reduce greenhouse gas emissions. Such measures not only make it possible to reduce carbon emissions; they also encourage the responsible use of natural resources. By switching to green power, the *Hawesko Group* will make an important contribution to combating climate change and support the

transition to a more sustainable society (cf. “Energy efficiency and renewable energy” in the combined group management report).

Use of the Dual System in Germany (DSD, organisation for the collection, sorting and recycling of used sales packaging) meant that vital resources were preserved and around 9,700 tonnes of carbon emissions avoided in 2024. DSD enables the resource-friendly collection, separation and disposal of waste and complies with the requirements of the German Packaging Act. As well as preventing emissions, the *Hawesko Group* has high potential to save carbon emissions through the vines in its upstream value chain. Vineyards actively capture carbon emissions because the soil and vines absorb and fix carbon dioxide long-term. The vines also help to improve the quality of the soil, further enhancing their function as a natural way of carbon sequestration. The vineyards where the grapes for the premium wines of the *Hawesko Group* are grown have the potential to capture around 60,000 tonnes of carbon emissions each year, thus removing it from the atmosphere. That benefits the environment.

### *Energy efficiency and renewable energy*

Energy equally plays a pivotal role in achieving net zero and is a decisive factor for sustainable change at businesses and in industry.

Although internal consumption accounts for only a small proportion of the total carbon emissions of the *Hawesko Group*, it is targeting a high proportion of green power and renewable energy. In 2023 the *Hawesko Group* already used green power for about 44 percent of its internal consumption and therefore made a substantial contribution to sustainability. To increase that share still further, all locations in Germany that are not yet supplied with green power were included in a master agreement to guarantee climate-neutral green power across the board. The one exception are the *Jacques' Wein-Depot* shops that are not yet fully included in the master agreement for green power. The master agreement for green power of the *Jacques' Wein-Depot* HQ currently covers 201 of the 344 outlets. In 2024 green power met about 80 percent of the total internal energy requirements of the German companies of the *Hawesko Group*. Going forward, the *Hawesko Group* aims to use green power for all its internal operations.

The *Hawesko Group* took another major step towards the use of renewable energy in 2024 with the completion of the new building for the Tornesch logistics centre that has photovoltaic systems installed on its roof. The systems are to be commissioned from the 2025 financial year and supply the logistics centre with green power, further reducing the group's carbon emission and making the group's energy supply more sustainable and environmentally friendly.

### *Shipping and logistics*

Shipping is a major factor in the generation of carbon emissions along the entire value chain of the *Hawesko Group* and is therefore a crucial way of leveraging reduced emissions. The *Hawesko Group* uses a wide range of targeted measures to seize the huge opportunities to reduce carbon emissions in this area.

The use of lightweight glass bottles reduces the weight of shipments and therefore cuts emissions from the logistics process. Going forward, the *Hawesko Group* will continue to pursue this approach in order to cut indirect carbon emissions long term. Other measures include the use of alternative packaging forms such as

the bag-in-box (BIB), which helps to optimise both the weight of shipments and truck capacity utilisation, thus reducing emissions. The proportion of premium wines purchased in alternative packaging forms is currently a mid-single-digit percentage. Furthermore, wherever possible the *Hawesko Group* prefers environmentally friendly forms of transport such as rail and ship, which achieve lower carbon emissions per kilogram of goods transported compared to road transport. Imports from overseas equally have an impact on emissions. Although the *Hawesko Group* offers its customers an extensive range of premium wines made overseas, it takes care to keep the quantities purchased overseas at a reasonable level. In this year under review, the proportion of wines from overseas was below seven percent of the total range.

The use of vehicles with alternative propulsion concepts such as electric trucks that run on renewable energy and hydrogen-powered trucks equally help to reduce emissions. Such propulsion concepts are not yet widespread in transport but are already in use by some companies of the *Hawesko Group*. Targeted route optimisation and maximum capacity utilisation of trucks also reduce carbon emissions further. Finally, the *Hawesko Group* is also placing greater emphasis on direct business and on expanding click & collect options, as offered by *Jacques' Wein-Depot*, for example, to reduce emissions further. Finally, the *Hawesko Group* is expanding services such as DHL's GoGreen delivery option as a way of reducing emissions from shipping or offsetting the emissions already caused. The proportion of DHL parcels sent GoGreen by *Vinos* and *Jacques' Wein-Depot* is in each case already over 95 percent.

### *Certification in shop-based retailing*

*Jacques' Wein-Depot* has had FAIRN GREEN certification since 2021. This certification is a recognised seal of sustainability for agriculture and food. It is based on the three pillars of sustainability and also includes industry-specific factors. At the end of the year the certification for the *Jacques'* head office was reassessed; the findings are not yet available. At present, 335 or around 97 percent of the branches are certified.

There are plans to increase the number of certified branches yet further, to make an even bigger contribution to sustainability.

### *Biodiversity and ecosystems*

As one of the largest wine trading companies in Europe, the *Hawesko Group* is mindful of its deep responsibility towards the natural world and its precious resources. The loss of biological diversity and the increasing destruction of ecosystems by climate change along with intensive cultivation of natural spaces by humans present obvious threats to the environment. Such developments not only have an impact on the global ecosystem; they also directly impact the company's upstream value chain, which depends on a healthy and species-rich natural world.

As part of the investigation of the main business locations and their potential impact on local biodiversity, all German and Austrian locations (except for the *Jacques' Wein-Depots*) were analysed in detail. Offices, branches, a logistics centre and multiple-use buildings were investigated. The analysis concluded that none of these key business locations negatively impacts nature reserves or biodiversity-sensitive areas, irrespective of the proximity or type of such reserves. Since the locations mainly consist of office buildings and branches, their use by the *Hawesko Group* does not entail any activities that might directly or indirectly have a harm biodiversity-sensitive areas. It was confirmed that there were no highly negative environmental factors such



as emissions of harmful substances into the atmosphere, soil or water, the creation of toxic waste, light and noise pollution and pollution through waste and other forms of environmental damage.

The *Hawesko Group* uses the WWF Risk Filter Suite to monitor and manage the risks from the loss of biological diversity and to protect ecosystems. This is an analytical program that helps with the identification of nature-related risks. The *Hawesko Group* can thus ensure that appropriate action is taken to reduce potential risks. The analysis covers both its own locations and the regions from which the *Hawesko Group* purchases its premium wines.

The *Hawesko Group* exercises great care in selecting its producers and suppliers in order to achieve maximum environmental compatibility and protect biodiversity and ecosystems. That is reflected in the range structure of the *Hawesko Group*. Premium wines certified as sustainable now make up more than 19 percent, and organically certified wines over six percent. Many other producers already operate according to the standards for sustainable and organic certification but have not applied for official certification for reasons of cost. Environmentally friendly and sustainable viticulture is the very basis for high-quality wines such as are sold by the *Hawesko Group*.

The *Hawesko Group* is conscious of how important biodiversity and protection of ecosystems are and is working incessantly to minimise its impact on the environment and bring about positive changes. As a trader, its responsibility in this regard applies mainly to its product range. Its purchasing operations for the entire product range are managed according to an overarching policy that is adjusted regularly to reflect macroeconomic developments. One important factor in this context is its selection of suppliers and supplier management. In working towards future sustainability goals, the *Hawesko Group* seeks to ensure that its product range promotes the protection of biodiversity.

## EMPLOYEES, SOCIAL RESPONSIBILITY AND ENGAGEMENT

The employees of the *Hawesko Group* are the bedrock of the company. The *Hawesko Group* consequently believes it has an obligation and a responsibility to create a working atmosphere where every single employee feels appreciated and can develop and realise their potential. The employees play a crucial role in maintaining satisfaction among customers, suppliers, producers and all other stakeholders. Their ongoing training of both social and professional skills is an important component of the corporate strategy. It is hugely important for the *Hawesko Group* to provide optimal working conditions for a motivated, high-performing workforce. This helps the *Hawesko Group* retain its employees in the long term, as is reflected in the low fluctuation rate.

Equal treatment and diversity are other fundamental values that decisively define the corporate culture of the *Hawesko Group*. When looking to fill management positions, the *Hawesko Group* bears in mind its long-term goal of a gender balance that reflects the current employee structure (women make up around 45 percent of the *Hawesko Group*). The proportion of women in management positions is currently 33.3 percent.

As well as its employees, customers are a key part of the *Hawesko Group*. By regularly soliciting feedback, the *Hawesko Group* incorporates the perspective of the consumers directly into its decisions in an effort to understand their needs and priorities and identify scope for improvements. Open communication and collaboration with consumers and end users are integral aspects of the corporate culture. This ensures that

the company's goals chime with consumer expectations and needs. Based on this approach, the *Hawesko Group* aims to steadily improve its corporate performance and have a long-term positive impact on consumers and end users.

The *Hawesko Group* is also involved in an array of social initiatives and in nature conservation work. The *Hawesko Group* promotes social responsibility through donations and by raising the human resources for a variety of projects.

### *Qualifications and training*

To promote the personal development of its own employees, the *Hawesko Group* offers a wide range of further training opportunities that each individual employee can tailor to their requirements. One of the core aims is to train and develop the employees to the point where 70 percent of all management personnel can be recruited internally, to guarantee a sustainable, future-proof personnel development approach.

To encourage juniors, there is a group-wide trainee programme that offers talented young people the opportunity to start their career in the *Hawesko Group*. The *Hawesko Group* also gets involved in training its own juniors and has partnerships with a number of universities. These partnerships and collaborations cover both dual and part-time courses of study, as well as diverse events to develop and support students. It also offers scholarships and placements to support young talents from an early stage.

Internally organised training schemes such as the Junior Executive Programme (JEP) and the Executive Programme (EP) support the personal and professional development of employees in management positions. To build up the professional expertise of employees, the *Hawesko Group* offers employees the opportunity to take the Wine and Spirits Education Trust (WSET) certificate programme. The *Hawesko Group* also assists employees with their individual in-service training.

### *Health and family*

The health and wellbeing of its employees matter hugely to the *Hawesko Group*. It therefore offers a wide selection of measures both to promote health and to find an optimum balance between work and family life.

One key issue is occupational integration management, which helps employees to reintegrate successfully and smoothly after a longer absence. Occupational health management provides a lasting boost to employees' mental health. There are also specific arrangements to promote physical fitness, with programmes such as the Wellpass. They help employees to stay healthy and active.

The compatibility of professional and family life ranks highly at the *Hawesko Group*. It advises employees in depth on matters such as maternity leave, parental leave and parental benefit payments. Flexible working hours models are moreover an excellent solution to achieving a work/life balance.

### *Safety at the workplace*

The safety of its employees is a top priority for the *Hawesko Group*. The company actively seeks to create a safe working environment and ensure that all current health and safety laws and regulations are complied with. It achieves this through regular hazard assessments, training and instruction to ensure that all employees are aware of and suitably trained in handling potential risks.

The overriding goal is to minimise accidents and health risks and create a safe working environment where all employees feel at ease. Occupational safety for its employees is of elementary importance for the *Hawesko Group*. For that reason, it provides suitable work clothes to protect the employees in its logistics centres. It also ensures that machinery checks are conducted properly and that safety instructions are clearly implemented in all working areas. It encourages an open culture of safety where all employees can actively contribute towards improving occupational safety by reporting hazards and making suggestions.

### *Corporate social benefits and retirement benefits*

The *Hawesko Group* offers its employees a wide range of fringe and welfare benefits. As a member of the Pensionskasse des Handels pension fund, *Hawesko Holding SE* gives all employees in Germany access to effective retirement benefit arrangements that also include cover for invalidity and surviving dependants.

The combination of employer subsidies and individual salary sacrifice gives employees the opportunity to pay contributions into a secure pension plan with no tax or social insurance repercussions as a form of long-term retirement provision.

### *Responsible handling of alcohol*

Wine has a tradition stretching back more than 5,000 years and is among the oldest alcoholic beverages known to humankind. Over the centuries wine has not only become established as an aspect of life and culture; it has also become a significant luxury consumer item, an accompaniment to food and the epitome of conviviality. The art of wine growing and wine production has steadily evolved, and certain wine regions have even been recognised by UNESCO as world heritage sites.

For all its positive attributes, in most cases wine contains alcohol, the excessive consumption of which can increase the risk of long-term illness and dependence. As a wine trader, the *Hawesko Group* therefore believes it is important to educate customers and employees alike in the potential dangers involved in consuming alcohol. The *Hawesko Group* recommends always enjoying wine in moderation and with discernment, and consuming alcohol responsibly.

The *Hawesko Group* supports a range of initiatives to promote the responsible consumption of alcohol. These include the "Wine in Moderation" (WiM) promoted by the German Wine Academy ([www.deutsche-weinakademie.de](http://www.deutsche-weinakademie.de)) and the "Maßvoll Geniessen" ("Enjoy in Moderation") initiative ([www.massvoll-geniessen.de](http://www.massvoll-geniessen.de)). Employees can also obtain anonymous counselling and they receive internal training to raise awareness of the issues of alcohol abuse and dependence.

### *Youth protection*

Based on their particular characteristics and positioning, the premium wines distributed by the *Hawesko Group* are to be found at the premium end of the market; the way they are distributed therefore encourages appreciative drinking and consumption in moderation. They consequently lend themselves less to abuse than other alcoholic beverages. The *Hawesko Group* nevertheless takes its responsibility to prevent alcohol abuse very seriously.

In accordance with youth protection legislation, the *Hawesko Group* sells alcoholic beverages to persons over the age of 18. When placing orders customers must state their date of birth and actively confirm their age. The *Hawesko Group* takes various other steps to protect minors. For example, packaging displays clear instructions not to hand items over to minors. If in any doubt whatsoever, delivery agents are required to check suitable ID of the recipient to verify their age.

## GOVERNANCE

The *Hawesko Group* considers that effective governance is not merely a prerequisite of sustained growth, but also the key to maintaining transparency, structure, responsibility and compliance. The well-established governance framework of the *Hawesko Group* enables it to pursue strategic goals efficiently while minimising risks.

### *Combating bribery and corruption*

All employees of the *Hawesko Group* are obliged to know the relevant statutory provisions and internal regulations that apply in their field of work and to observe them when going about their duties. The *Hawesko Group* is committed to fair competition and fair contractual arrangements with its business partners. The company therefore observes all regulations, and specifically competition and antitrust law as well as consumer, environmental protection and privacy law.

The good reputation of the *Hawesko Group* and its economic success depend very much on how it conducts itself in the everyday course of business. The *Hawesko Group* places great importance on fair and lawful business dealings, and on avoiding conflicts of interest. It does not tolerate corrupt practices of any kind, nor the merest suggestion of corruption. This applies to passive and active corruption in equal measure. Openness and integrity in dealings with one another are very important to the *Hawesko Group*. The group considers itself bound by high ethical standards and has taken a clear stance on all forms of bribery and corruption and bribery. The *Hawesko Group* runs regular compliance training sessions on the topic.

The business partners of the *Hawesko Group* and their companies are aware of its position on lawful and loyal conduct. The relevant code of conduct can be consulted at <https://www.hawesko-holding.com/ueber-uns/corporate-governance>.

### *Data protection and IT security*

The protection of personal data along with IT security are major elements of the operations of the *Hawesko Group*. The group complies strictly with the requirements of the General Data Protection Regulation (GDPR) and other relevant data protection laws in order to protect the data of employees, customers and business partners.

The IT infrastructure is updated and reviewed regularly to ensure it meets the highest security standards. It includes the use of firewalls, encrypted data transmission and regular security audits. All employees receive training on data protection and IT security to make sure sensitive information is handled responsibly.

Access to data and systems is granted according to the minimum level of authorisations principle, also known as the “need to know” principle. Also, a culture of security is encouraged so that potential risks can be identified and reported at an early stage.

The goal of the *Hawesko Group* is to uphold the confidentiality, integrity and availability of data and strengthen confidence in its security measures among business partners and employees.

### *Ethics and compliance*

The *Hawesko Group* believes ethical conduct and compliance with all relevant statutory provisions are extremely important. It undertakes always to act responsibly and transparently and to uphold the highest standards of integrity.

The Compliance Guidelines of the *Hawesko Group* apply to all areas, from anti-corruption and fair competition to the requirements of international business. All employees receive regular training to ensure they understand the legal and ethical requirements and can apply them in their day-to-day work.

The *Hawesko Group* promotes a corporate culture in which honest and responsible action constitutes the basis of long-term success. It endeavours to comply strictly with all statutory requirements, internal policies and ethical principles as prerequisites of gaining the trust of customers, business partners and employees.

The *Hawesko Group* has also implemented an effective reporting system that enables employees to report possible breaches of ethical or legal standards anonymously, without fear of reprisals (cf. "Whistleblowing hotline").

The *Hawesko Group* aims to build sustainable and responsible business development on compliance and ethical conduct.

### *Whistleblower system*

The whistleblower system of the *Hawesko Group* is based on two pillars. In addition to the internal channel for submitting reports to the appropriate manager, the executive management and the compliance officer, there is a whistleblowing hotline. It is operated by an independent, external body to which employees and external parties may report unethical or illegal actions. Such reports may be filed anonymously if the whistleblower so wishes.

The guideline on the whistleblower system is publicly available to third parties and business partners of the *Hawesko Group* at <https://www.hawesko-holding.com/ueber-uns/corporate-governance>. The *Hawesko Group* supports civic courage and takes a zero tolerance approach to reprisals against whistleblowers.

### *Regard for human rights*

All conduct guidelines of the *Hawesko Group* are based on the principles of the Universal Declaration of Human Rights and the United Nations Global Compact. To uphold ethical corporate governance, all employees, managers and the company as a whole are obliged to observe the laws of the Federal Republic of Germany or their respective country.

The *Hawesko Group* expects all employees to be treated fairly and to have their rights and privacy respected. No discrimination on the basis of gender, disability, ethnic background, nationality, religion or belief, age, sexual orientation or other characteristics protected by law is tolerated. The *Hawesko Group* does not tolerate any harassment or bullying in the workplace, nor any related discrimination.

The same principle applies to the wider value chain beyond the company itself. For example, suppliers also undertake to comply strictly with human rights through the suppliers code.

## APPLICABILITY OF THE EU TAXONOMY REGULATION

The EU Taxonomy Regulation represents a regulatory classification system for economic activity that focuses on protecting the environment and is divided into the following six environmental objectives:

- 1.) Climate change mitigation
- 2.) Climate change adaptation
- 3.) Sustainable use and protection of water and marine resources
- 4.) Transition to a circular economy
- 5.) Waste avoidance and recycling
- 6.) Protection and restoration of biodiversity and ecosystems

Pursuant to the provisions of the EU Taxonomy, economic activities are “environmentally sustainable” if they:

- make a material contribution to attainment of one or more of the six environmental objectives
- do not significantly harm attainment of the five other EU environmental objectives
- meet the minimum protection requirements for occupational safety and human rights.

The classification of economic activities according to how far they make a material contribution and avoid harming other environmental goals is to be based on technical screening criteria. Economic activities are taxonomy-eligible if they can be matched with the description of an activity from the corresponding annexes of the delegated legal acts of the EU Taxonomy Regulation for the individual environmental objectives, and are taxonomy-conforming if they meet the technical screening criteria for that activity and also social and governance minimum requirements (minimum safeguards).

Because there were no longer any relief possibilities in financial year 2024, both taxonomy eligibility and taxonomy conformity are reported on for all activities.

The economic activities of the *Hawesko Group* are initially matched to the relevant taxonomy activities. The *Hawesko Group* has identified exclusively those activities that come under the environmental objectives climate change mitigation (1) and climate change adaptation (2). Trading activities, and therefore the core business of the *Hawesko Group*, are still not yet covered by the EU Taxonomy Regulation in the year under review, including under the new environmental goals and activities. Pursuant to Article 8 of the EU Taxonomy Regulation reporting enterprises must declare the share of their sales, capital expenditures (CapEx) and operational expenditures (OpEx) that arise from taxonomy-eligible and taxonomy-conforming economic activities. In light of this, the acquisition and leasing of buildings such as office buildings and retail spaces (economic activity 7.7) as well as transport by motorbikes, passenger cars and light commercial vehicles, specifically company cars (economic activity 6.5), are identified as taxonomy-eligible economic activity within the *Hawesko Group*. The *Hawesko Group* is not engaged in any activities in nuclear and fossil-gas related areas.

The three reportable key performance indicators (KPIs) comprise the sales KPI, the CapEx KPI and the OpEx KPI. The provisions of the EU Taxonomy refer to the net sales revenues (€ 639.5 million – cf. “8 Sales revenues” in the notes to the consolidated financial statements). Because the taxonomy does not currently cover any sales-generating activities of the *Hawesko Group*, no taxonomy-eligible or taxonomy-conforming sales revenues or related capital expenditures (CapEx) or operational expenditures (OpEx) can be reported.



For the “acquisition and ownership of buildings” (economic activity 7.7) the *Hawesko Group* made taxonomy-eligible capital expenditures (CapEx) in connection with the additions to property, plant and equipment in the amount of € 15.2 million. These taxonomy-eligible capital expenditures (CapEx) comprise previous capital expenditure on the e-commerce logistics centre as well as capitalised lease agreements for retail spaces for *Jacques’* and *Wein & Co.*, along with office space at *Wein Wolf*. For “transport by motorbikes, passenger cars and light commercial vehicles” (economic activity 6.5) the *Hawesko Group* made taxonomy-eligible capital expenditures (CapEx) in connection with the additions from capitalised lease agreements for company cars in the amount of € 1.4 million. The entire capital expenditure of the *Hawesko Group* comprises all additions to intangible assets, property, plant and equipment and rights-of-use assets before depreciation, amortisation and remeasurements in accordance with the definition of the denominator for capital expenditures, and came to € 25.3 million in the year under review. The taxonomy-eligible capital expenditures (CapEx) therefore represent 70 percent of total capital expenditure. To avoid double counting and in light of the very specific requirements of climate change adaptation (objective 2), the taxonomy-eligible CapEx is allocated to climate change mitigation (objective 1). The operational expenditures (OpEx) according to the EU Taxonomy comprise direct, non-capitalised costs in connection with research and development, building renovation measures, short-term leases, maintenance and repair as well as other direct expenditure on the day-to-day maintenance of items of property, plant and equipment. Total operational expenditures according to the EU Taxonomy definition currently amount to € 168.1 million. The examination of the total expenditures of the *Hawesko Group* revealed that only a small share of expenditures count towards the EU Taxonomy operational expenditures KPI. The *Hawesko Group* therefore considers the operational expenditures under EU Taxonomy as not material to the business model. For EU Taxonomy purposes expenditures of the *Hawesko Group* are only considered material either if they constitute a higher percentage of total expenditures in terms of quantity or if the information adds value for reasons of quality. The *Hawesko Group* therefore exercises the exception clause in Annex I of Commission Delegated Regulation (EU) 2021/2178 dated 6 July 2021 supplementing Regulation (EU) 2020/852 by declaring the score for the KPI operating expenditures as 0.

To check taxonomy conformity for the identified taxonomy-eligible activity 7.7 “Acquisition and ownership of buildings”, the *Hawesko Group* concentrated essentially on primary energy consumption. The capitalised lease agreements for the retail and office spaces do not meet the criterion for a material contribution. The remaining criteria were not examined. Regarding the new building for the logistics centre, it was established that even the information available on the technical screening criteria was not sufficient to make an informed assessment of its material contribution. It was therefore not possible in the 2024 financial year to identify the CapEx and OpEx incurred in connection with economic activity 7.7 as taxonomy-conforming.

The leased and capitalised company cars for activity 6.5 (“Transport by motorbikes, passenger cars and light commercial vehicles”) partially meet the requirements for low exhaust emissions. In the absence of information on and evidence of the remaining technical screening criteria, taxonomy conformity could not be established.

### *Outlook on future reporting*

The *Hawesko Group* expects that further sectors that could be relevant for the core business of the *Hawesko Group* might be included in the taxonomy over the course of the next few years. The scope of reporting would therefore change accordingly. Until then, a fresh examination of taxonomy eligibility and conformity to reflect business expansion and capital expenditures will be conducted annually.

Tables pursuant to Annex II of the Delegated Legal Act on Article 8 of the Taxonomy Regulation:

**SHARE OF SALES FROM GOODS OR SERVICES THAT ARE ASSOCIATED WITH TAXONOMY-CONFORMING ECONOMIC ACTIVITIES – DISCLOSURE FOR THE YEAR 2024**

Economic activities	Code(s)	Year		Criteria for a material contribution					
		Sales € million	Sales share, 2024 %	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biological diversity
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>A. Taxonomy-eligible activities</b>									
<b>A.1. Environmentally sustainable activities (taxonomy-conforming)</b>									
Sales from environmentally sustainable activities (taxonomy-conforming) (A.1.) of which enabling activities		0	0%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
of which transitional activities									
<b>A.2. Taxonomy-eligible but non-environmentally sustainable activities (non-taxonomy-conforming activities)<sup>1</sup></b>									
Sales from taxonomy-eligible but non-environmentally sustainable activities (non-taxonomy-conforming activities) (A.2.)		0	0%						
<b>Sales from taxonomy-eligible activities (A.1.+A.2.)</b>									
		0	0%						
<b>B. Non-taxonomy-eligible activities</b>									
Sales from non-taxonomy-eligible activities		639.5	100%						
<b>TOTAL</b>		<b>639.5</b>	<b>100%</b>						

DNSH criteria ("do no significant harm")										
Economic activities	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biological diversity	Minimum protection	Share of taxonomy-conforming or taxonomy-eligible sales, year 2023	Enabling activities category	Transitional activities category
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E -	T
<b>A. Taxonomy-eligible activities</b>										
<b>A.1. Environmentally sustainable activities (taxonomy-conforming)</b>										
Sales from environmentally sustainable activities (taxonomy-conforming) (A.1.) of which enabling activities of which transitional activities								0%	E -	T
<b>A.2. Taxonomy-eligible but non-environmentally sustainable activities (non-taxonomy-conforming activities)<sup>1</sup></b>										
Sales from taxonomy-eligible but non-environmentally sustainable activities (non-taxonomy-conforming activities) (A.2.)								0%		
<b>Sales from taxonomy-eligible activities (A.1.+A.2.)</b>										
								0%		
<b>B. Non-taxonomy-eligible activities</b>										
Sales from non-taxonomy-eligible activities								0%		
<b>TOTAL</b>								0%		

**CAPEX SHARE FROM GOODS OR SERVICES THAT ARE ASSOCIATED WITH TAXONOMY-CONFORMING ECONOMIC ACTIVITIES – DISCLOSURE FOR THE YEAR 2024**

		Year		Criteria for a material contribution						
		Code(s)	CapEx	CapEx share, 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biological diversity
(1)	(2) <sup>2</sup>	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
		€ million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	
<b>A. Taxonomy-eligible activities</b>										
A.1. Environmentally sustainable activities (taxonomy-conforming)										
CapEx for environmentally sustainable activities (taxonomy-conforming) (A.1.)										
		0	0%							
of which enabling activities										
of which transitional activities										
A.2. Taxonomy-eligible but non-environmentally sustainable activities (non-taxonomy-conforming activities) <sup>1</sup>										
Transport by motorbikes, passenger cars and light commercial vehicles										
	CCM 6.5	1.4	6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
Acquisition and ownership of buildings										
	CCM 7.7	15.2	63%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
CapEx for taxonomy-eligible but non-environmentally sustainable activities (A.2.)										
<b>CapEx for taxonomy-eligible activities (A.1.+A.2.)</b>										
		<b>16.6</b>	<b>69%</b>	<b>69%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>B. Non-taxonomy-eligible activities</b>										
CapEx for non-taxonomy-eligible activities										
		7.6	31%							
<b>TOTAL</b>										
		<b>24.2</b>	<b>100%</b>							

<sup>1</sup> EL: for the respective objective for taxonomy-eligible activity; N/EL: for the respective objective for non-taxonomy-eligible activity.

<sup>2</sup> The code is the abbreviation for the respective objective towards which the economic activity can make a material contribution, and the number of the section for the activity in the corresponding annex that covers the objective. CCM: climate change mitigation; CCA: climate change adaptation; WTR: water and marine resources; CE: circular economy; PPC: pollution prevention and control; BIO: biodiversity and ecosystems.

DNSH criteria (“do no significant harm”)

Economic activities	DNSH criteria (“do no significant harm”)							Share of taxonomy-conforming (A.1.) or taxonomy-eligible (A.2.) CapEx, 2023	Enabling activities category	Transitional activities category
	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biological diversity (16)	Minimum protection (17)			
(1)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	(18)	(19)	(20)
<b>A. Taxonomy-eligible activities</b>										
A.1. Environmentally sustainable activities (taxonomy-conforming)										
CapEx for environmentally sustainable activities (taxonomy-conforming) (A.1.) of which enabling activities of which transitional activities								0%	E-	T
A.2. Taxonomy-eligible but non-environmentally sustainable activities (non-taxonomy-conforming activities)										
Transport by motorbikes, passenger cars and light commercial vehicles								6%		
Acquisition and ownership of buildings								63%		
CapEx for taxonomy-eligible but non-environmentally sustainable activities (A.2.)								69%		
<b>CapEx for taxonomy-eligible activities (A.1.+A.2.)</b>								<b>69%</b>		
<b>B. Non-taxonomy-eligible activities</b>										
CapEx for non-taxonomy-eligible activities										

DNSH criteria ("do no significant harm")

Economic activities	Share of taxonomy-conforming (A.1.) or taxonomy-eligible (A.2.) CapEx, 2023									
	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biological diversity	Minimum protection	Minimum protection	Enabling activities category	Transitional activities category
(1)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E -	T
<b>TOTAL</b>										<b>69%</b>

OPEX SHARE FROM GOODS OR SERVICES THAT ARE ASSOCIATED WITH TAXONOMY-CONFORMING ECONOMIC ACTIVITIES – DISCLOSURE FOR THE YEAR 2024<sup>1</sup>

2024 FINANCIAL YEAR		Criteria for a material contribution									
		Year		Climate			Criteria for a material contribution				
Economic activities	Code(s)	OpEx	OpEx share, 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biological diversity		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
		€ million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
<b>A. Taxonomy-eligible activities</b>											
A.1. Environmentally sustainable activities (taxonomy-conforming)											
OpEx for environmentally sustainable activities (taxonomy-conforming) (A.1.)		0	0%								
of which enabling activities											
of which transitional activities											
A.2. Taxonomy-eligible but non-environmentally sustainable activities (non-taxonomy-conforming activities) <sup>2</sup>											
OpEx for taxonomy-eligible but non-environmentally sustainable activities (non-taxonomy-conforming activities) (A.2.)		0	0%								
<b>OpEx for taxonomy-eligible activities (A.1.+A.2.)</b>											
		0	0%								
<b>B. Non-taxonomy-eligible activities</b>											
OpEx for non-taxonomy-eligible activities		168.1	100%								
<b>TOTAL</b>		<b>168.1</b>	<b>100%</b>								

<sup>1</sup> With regard to operating expenditures the Hawesko Group exercises the exception clause in Annex I of Commission Delegated Regulation (EU) 2021/2178 dated 6 July 2021 supplementing Regulation (EU) 2020/852 and declares no KPI for operating expenditures.

<sup>2</sup> EL: for the respective objective for taxonomy-eligible activity; N/EL: for the respective objective for non-taxonomy-eligible activity.



DNSH criteria ("do no significant harm")										
Economic activities	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biological diversity	Minimum protection	Share of taxonomy-conforming (A.1.) or taxonomy-eligible (A.2.) OpEx, year 2023	Enabling activities category	Transition activities category
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
(1)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E -	(2)
<b>A. Taxonomy-eligible activities</b>										
A.1. Environmentally sustainable activities (taxonomy-conforming)										
OpEx for environmentally sustainable activities (taxonomy-conforming) (A.1.)								0%		
of which enabling activities									E -	
of which transitional activities										
A.2. Taxonomy-eligible but non-environmentally sustainable activities (non-taxonomy-conforming activities)										
OpEx for taxonomy-eligible but non-environmentally sustainable activities (non-taxonomy-conforming activities) (A.2.)								0%		
<b>OpEx for taxonomy-eligible activities (A.1.+A.2.)</b>										
<b>B. Non-taxonomy-eligible activities</b>										
OpEx for non-taxonomy-eligible activities										
<b>TOTAL</b>								<b>0%</b>		

<b>SALES SHARE/TOTAL SALES</b>		<b>CapEx share/total CapEx</b>		<b>OpEx share/total OpEx</b>	
Taxonomy-conforming per objective	Taxonomy-eligible per objective	Taxonomy-conforming per objective	Taxonomy-eligible per objective	Taxonomy-conforming per objective	Taxonomy-eligible per objective
CCM	0%	CCM	0%	CCM	0%
CCA	0%	CCA	0%	CCA	0%
WTR	0%	WTR	0%	WTR	0%
CE	0%	CE	0%	CE	0%
PPC	0%	PPC	0%	PPC	0%
BIO	0%	BIO	0%	BIO	0%

CCM: climate change mitigation  
 CCA: climate change adaptation  
 WTR: water and marine resources  
 CE: circular economy  
 PPC: pollution prevention and control  
 BIO: biodiversity and ecosystems

**NUCLEAR ENERGY-RELATED ACTIVITIES**

The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

**FOSSIL GAS-RELATED ACTIVITIES**

The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

# EXPECTED DEVELOPMENTS, OPPORTUNITIES AND RISKS REPORT

## REPORT ON EXPECTED DEVELOPMENTS

### *General economic situation*

#### *Anticipated future developments in economy as a whole*

The forecast of the International Monetary Fund (IMF) for the world economy remains virtually unchanged from the autumn forecast. Globally, the IMF anticipates economic growth of 3.3 percent in 2025 and therefore 0.1 percent more than predicted in October 2024. The world economy consequently remains stable. Growth of 3.3 percent is below the average for the past two decades of 3.7 percent. At the same time the IMF points out that the degree of stability varies widely from country to country and the discrepancy between countries is growing. It mentions further risks for the world economy particularly from trade wars following the inauguration of US President Trump. For Europe, the IMF continues to identify downside risks from the impact of the energy crisis.

Meanwhile the IMF has downgraded its forecast for the German economy yet again and expects very low economic growth of 0.3 percent for 2025. That is 0.5 percentage points down on the IMF's autumn forecast. The gap between the German economy and other industrial nations therefore continues to widen. According to the IMF Germany is suffering more than other countries from the generally weak state of world trade. It also considers that high energy prices continue to put the brakes on German industry.

According to the Federal Statistical Office (Destatis), gross domestic product (GDP) was down 0.2 percent in the fourth quarter of 2024 compared with the preceding quarter. For the first quarter of 2025, it forecasts only a slight rise in GDP adjusted for prices, seasonal factors and calendar effects of 0.3 percent compared with the previous quarter, with Germany's labour market data among the drivers of this slight uptick. The German government expects price-adjusted GDP to rise by 0.3 percent in 2025. After now two years of stagnation, the German government anticipates that especially consumer spending and capital expenditure will provide a growth stimulus as the year progresses. Conversely, growth potential will prospectively be held back by the consequences of demographic change on the labour market and the spread of confrontational trade practices across the global economy.

Households' nominal disposable incomes are likely to rise year on year in 2025, but at a slower rate than in 2024. This is attributed mainly to the anticipated slower pay growth compared with the previous year and the savings ratio is expected to decline only marginally.

#### *World wine market in 2024/2025*

The International Organisation of Vine and Wine (OIV) calculates annual wine production worldwide. The definitive production volumes for 2024 will not be available until the second half of 2025. According to its forecast for 2024 the OIV estimates wine production for 2024 at 227 to 235 million hectolitres. This could mark a further contraction compared with the previous year, when 237 million hectolitres of wine were produced. It would mean worldwide wine production would have fallen to its lowest level since 1961. In

Europe, wine production continues to fall and the OIV expects a production total of 139 million hectolitres across the continent. That is more than seven percent down on the previous year. The OIV cites the growing occurrence of extreme weather events among the main reasons for declining production. The downward trend in vineyard acreage is another factor in declining harvests. While there were still 7.85 million hectares of vineyards worldwide in 2000, the total had fallen to 7.20 million hectares in 2023. In Europe, vineyard acreage contracted by around 0.25 million hectares over the same period, from 3.55 to 3.30 million hectares. Vineyard acreage in Europe will prospectively continue to fall. In France, for example, there are plans to cut domestic vineyard acreage by 3.5 percent in 2025.

#### *Future situation in the trade*

The Board of Management considers that the market environment will remain challenging for the wine-producing industry in 2025, in particular in light of rapidly shifting consumer preferences. The Head of the Department of Wine and Beverage Business at Geisenheim University points out that even though the worst effects of rising costs for producers in most countries are behind us, the development of new products and innovative communication strategies will be of decisive importance if wine is to stay competitive compared with other beverages. As a trading company, the *Hawesko Group* expects market conditions to remain challenging in 2025. In the retail trade and the hotel and restaurant sector, expectations for 2025 in Germany are cautious and less optimistic than in southern Europe or the United Kingdom. Nevertheless a growing market share for premium and super premium wines is expected in Germany; this affords the *Hawesko Group* opportunities.

The established quality trends will continue in 2025 and will define the market: there is growing professionalism in the world of wine, consumers are becoming increasingly discerning, and Europe will remain a focal area of global wine consumption. The consequence of this is that the virtues the *Hawesko Group* has carefully nurtured over many decades are more important than ever as a unique selling proposition in the marketplace. The range of top-class wines, knowledgeable handling of the product premium wine, experience in specialised warehousing and shipping logistics as well as the ability to keep enthusing customers with high service commitment and quality are key to the group brands' high recognition value in the wine market.

#### *Anticipated financial performance*

After a 2024 financial year that lent scant support to the economy, the Board of Management of the *Hawesko Group* expects that the 2025 financial year will gain be challenging. It believes continuing consumer restraint coupled with a savings ratio that remains high, increased uncertainty in the labour market and ongoing geopolitical uncertainty will dominate the market context in which the *Hawesko Group* operates.

The Board of Management expects the Retail segment to achieve slight growth in sales revenues. It assumes that our retail providers, with their slightly smaller total spends than in other segments, will continue to be perceived as supplying everyday consumer goods and that consumer restraint will therefore not increase. Meanwhile, both *Jacques'* and *Wein & Co.* expect newly opened outlets to provide fresh impetus. Thanks to a revamped concept for the *Wein & Co.* bars, the Board of Management expects this area, too, to enjoy growth momentum. Maintaining a strict, consistent approach to cost management will help achieve a stable operating EBIT in the Retail segment compared with the 2024 financial year.

The B2B segment is likely to experience another challenging year. Based on the only minimal rise in GDP, the Board of Management expects at best a slight rise in sales for the B2B segment, which will come mainly from the food and specialist retail sectors. Only very low growth is planned for the hotel and restaurant trade. In the case of food retailers in particular, consumers are expected to be highly sensitive to price, necessitating expanded private labels and an optimised product range in response. There is also the prospect of growth for spirits by bringing new suppliers of known brand products on board. The segment's profitability should be able to improve slightly on 2024 with a good business performance and operating EBIT will at best rise slightly.

The e-commerce segment will once again be the area most affected by consumer sentiment and here, too, a challenging year lies ahead. Uncertainty across the global economy and rapidly shifting consumer habits can have a significant impact on the shopping habits of e-commerce customers. Consumers are expected to show a high propensity to save in 2025 and therefore be cautious about spending money. The response of the e-commerce segment is to offer customers an even better and more individual shopping experience so that it can hold its ground in this rapidly changing market environment. After three years of declining sales, no further fall in sales is expected in 2025. The Board of Management therefore anticipates that sales in 2025 will not fall below the level of 2024 and that the segment will therefore remain steady year on year. To what extent the e-commerce segment can appreciably improve its sales will depend essentially on consumer confidence. The e-commerce segment will bring new, attractive and innovative wines onto the market in 2025 under exclusive brands and private labels, offering customers products with plenty of appeal in terms of quality, taste and price. Other opportunities will open up for the e-commerce segment with the expansion of the marketplace platforms such as *HAWESKO* and *WirWinzer*. Meanwhile strict cost management will safeguard profitability in this challenging market context and operating EBIT slightly up on the previous year is expected for 2025.

The Miscellaneous segment is expected to achieve operating EBIT on a par with the previous year in financial year 2025.

Overall, the Board of Management expects a slight rise in sales of up to two percent for 2025, with operating EBIT broadly unchanged from the previous year (range € 31 to € 34 million). There will also be non-recurring effects requiring adjustment in the amount of up to € 2 million for further restructuring costs in the Retail, B2B and e-commerce segments, to enable the company to respond also structurally to the swiftly changing overall situation. That means EBIT could come in up to € 2 million below operating EBIT.

The Board of Management anticipates free cash flow in the range of € 14 to € 20 million for 2025, with an operating ROCE of between eleven and 14 percent.

The Board of Management will announce its assessments and expectations based on the latest developments in the customary manner in the quarterly reports and interim report.

### *Anticipated financial position*

There are plans to reduce indebtedness further in 2025 and in particular to reduce the average tied-up capital and the associated interest costs. The goal also remains to reduce inventory levels further in 2025 as a means of generating extra positive cash flows. The current financial planning of the *Hawesko Group* does not

include any capital expenditure on property, plant and equipment or on intangible assets over and above the normal course of business; this means that the necessary capital expenditure on assets and therefore also the dividend payments will be financed from ongoing cash flow. The current plans do not envisage substantial financial investments or acquisitions.

### *Overall statement on the expected development of the Hawesko Group*

In light of the individual factors presented above and the Board of Management's assessment of how the wine market will develop, it considers a slight, steady upward development in the *Hawesko Group* to be achievable. It continues to attach high priority to sales growth. The Board of Management also wants growth to be profitable. Consistently exceeding a return on capital employed (operating ROCE) of 14.0 percent remains an important benchmark.

## **OPPORTUNITIES REPORT**

Opportunities mean potential positive departures from the expected economic environment and the economic situation of the *Hawesko Group* as outlined in the report on expected developments. The *Hawesko Group* therefore makes a distinction between market-related, strategic and operational opportunities. The opportunities are independent of the risk classifications and are presented in descending order in each section, according to their potential impact on the *Hawesko Group*.

### *Market-related opportunities*

Market-related opportunities may arise particularly through a recovery in the German and global economy, which could happen in the event of a further fall in the still-high energy prices in Germany and a further decline in inflation. This would trigger positive economic effects in the relevant markets for the *Hawesko Group*. In such a scenario the purchasing power of consumers would rise again and could positively impact consumer confidence in general, therefore also increasing their propensity to spend money on wine and making them more inclined to enjoy purchase upmarket wines. Over the medium term the effects could spread across the entire supply chain, possibly leading to price reductions in the areas of packaging materials, energy and logistics services. An easing of the situation in these areas would not only optimise the company's cost structure, but also create scope to offer more attractive prices and therefore attract new customers. Overall, such a market environment would increase the scope for strategic investments and innovative offerings, which would enable the *Hawesko Group* to improve its market position further.

By broadening its range of alcohol-free and low-alcohol wines, the *Hawesko Group* is responding specifically to current nutritional trends and the growing demand for health-conscious alternatives. At a time when consumers increasingly see a balanced diet as important, this is an opportunity for the *Hawesko Group* to reach a wider target group with an extended product range. It could lead to an increase in customer numbers. Meanwhile the extended product range can reinforce customer loyalty. As a leading supplier the *Hawesko Group* has an opportunity now also to position itself with alcohol-free premium wines in this growing market, contributing to a sustained sales performance.

Premium wines are generally not mass-produced on an industrial scale; they are craft products usually made in tune with the principles of sustainability and in harmony with nature. There is growing awareness of sustainability and environmental impact, especially among younger wine-drinkers. By carrying more sustainably produced and certified organic wines as well as environment-friendly packaging, the *Hawesko Group* could profit long-term from this trend and further increase its customer reach.

There are additional growth opportunities for the *Hawesko Group* in demographic developments. As the population grows older, there are also increasing numbers of older people who have both the time and the financial resources to enjoy premium wines.

### *Strategic and operational opportunities*

The *Hawesko Group* creates strategic and operational opportunities by rigorously applying its business strategies.

Continuing market consolidation in the premium wine trade would offer the *Hawesko Group* further promising opportunities to boost the growth of the existing companies within the group. Attractive opportunities for acquisitions for the *Hawesko Group* could arise in Europe. The expansion of the *Hawesko Group* could create synergies in the procurement and distribution areas, which could lead to efficiency gains. The *Hawesko Group* has solid financial ratios and superior financial strength to most of its competitors, and could therefore profit from such situations.

For the Retail segment, the accelerated drive to implement the “*Jacques’ 500*” shop expansion strategy is creating opportunities. This strategy identifies potential for up to around 500 *Jacques’* shops in Germany. The continuing trend in German retailing towards B and C locations could create opportunities for *Jacques’* to expand through a broader range of sites.

In the e-commerce segment a taste-based AI algorithm developed centrally in recent years creates fresh opportunities for medium-term growth. This unlocks fresh potential for proposing a more personalised offering to the customer and adopting a more targeted approach at the purchasing end. The current process of integrating marketplace models into existing formats and rolling them out internationally could also create additional sales opportunities.

Over recent years the B2B segment has been restructured and its HR reorganised, and it has invested particularly in the national sales structures. This now equips the B2B segment to generate fresh opportunities to acquire new customers and build on existing customer contacts.

Continuing digitalisation and the wider use of AI-based systems fundamentally offer scope for greater efficiency across the entire *Hawesko Group*. Opportunities to boost efficiency and enhance the shopping experience for customers could take shape especially in the customer service core processes as well as in various back-office functions.



## RISK REPORT

### *Principles of risk management*

The core tasks of the Board of Management of *Hawesko Holding SE* include the strategic management of the group. Based on intensive observation of the competitive environment, changes and developments to national and international markets and the business environment are analysed. Group management translates the findings of these analyses into a plan of action for safeguarding and building on the company's success over the long term.

In the context of its activities in its sales markets, the *Hawesko Group* is exposed to the fundamental risks that go hand in hand with entrepreneurial activity. Risks are defined as events or possible developments within and outside the group that can adversely affect the companies or the attainment of corporate targets, or restrict the entrepreneurial leeway of members of the Board of Management or executive management. The Board of Management has established a modern, comprehensive risk management system that is moreover continuously refined and brought in line with external requirements. The early identification of risks is of major significance and is achieved by means of a risk early warning system implemented group-wide, the binding principles of which are laid down in a risk management guideline.

The risk management system covers all organisational regulations and measures for identifying risks and handling the risks that are inherent to entrepreneurial activity. It encompasses all subsidiaries. Risks are allocated to standard, predefined categories and documented in a risk inventory. The risks identified are then evaluated on the basis of their probability and the loss they would involve. They are managed by defining and regularly examining countermeasures to limit the risks identified. The risk management system processes are identical across the entire group and are controlled by the risk manager and the risk management officers in the operating segments.

### *Internal Control System (ICS)*

Our internal control system covers all principles, methods, measures, policies and controls that have the purpose of organisationally implementing the management's decisions

- to assure the effectiveness and cost efficiency of business activity (for example protecting assets, including preventing and detecting damage to assets)
- on the adequacy and reliability of internal and external financial reporting
- on compliance with the relevant legal requirements to which the company is subject

As a core component of our central and non-central internal management and supervisory processes, the ICS comes with appropriate responsibilities and is regularly updated in line with the prevailing situation. It serves as the basis for assuring compliance with both internal and external requirements.

The guidelines of the *Hawesko Group* include in particular:

- the whistleblower system guideline
- the suppliers code
- the risk management guideline
- the code of conduct for employees
- the social media guidelines

The group Board of Management bears overall responsibility for the internal control system and the risk management system in respect of the financial reporting processes at the consolidated companies and the group financial reporting process.

#### *Description of the key features of the ICS with regard to the financial reporting process for the group parent and group*

The ICS for the group companies and for group financial reporting is a key component of the reporting system and therefore of the internal management and control system.

As part of the internal system of control, the risk management system methodically captures and evaluates the risks identified as part of the risk inventory conducted annually. In respect of group financial reporting, the aim of the risk management system is to reflect the risks appropriately in the consolidated financial statements, for example through the creation of provisions, and thus to limit the risk of incomplete presentation of the net worth, financial position and financial performance.

The Supervisory Board, in this context specifically the Audit and Investment Committee of *Hawesko Holding SE*, is involved in the financial reporting process for the group parent and group, and deals with such matters as key questions of financial reporting, risk management as well as with the audit mandate and its priorities.

#### *The ICS in respect of the financial reporting process*

The clear structures of organisation, control and monitoring established within the *Hawesko Group* focus on the complete and accurate recording of all business transactions that are relevant for financial reporting purposes. The application of uniform recognition and measurement principles for the companies included in the consolidated financial statements, taking account of the requirements of the IFRS, is assured in the *Hawesko Group*.

The general organisation of the Accounting department and the involvement of the divisions participating in the processes that are relevant for financial reporting purposes are handled in such a way that there is an appropriate degree of separation between approval, executive, invoicing and controlling functions for a company of this size and sphere of activity. This separation of functions enables extensive preventive and disclosing controls in all material business processes throughout the group that have been implemented by the management, based on an assessment of the inherent risk of the individual processes and the controlled environment in question. The manual controls are supplemented by corresponding IT process controls and IT authorisation concepts.

Complex questions of measurement, such as are needed e.g. for measuring provisions for pensions or derivative financial instruments or for performing purchase price allocations, are examined in consultation with external independent specialists.

#### *The ICS in respect of the consolidation process*

The processes that are relevant for financial reporting purposes are recorded in local standard bookkeeping systems for the separate financial statements of the subsidiaries. To prepare the consolidated financial statements, the separate financial statements as well as supplementary standardised information are fed into consolidation software, using a corresponding authorisation concept, and examined by Group Accounts. The ICS of *Hawesko Holding SE* is designed to ensure that financial reporting by the company and by all companies included in the consolidated financial statements is uniform and in agreement with the legal and statutory requirements as well as internal guidelines.

All consolidation processes and the reconciliation of the local separate financial statements with IFRS financial reporting standards are carried out and documented by the Corporate Finance central department. A lease accounting tool is used to handle accounting in accordance with IFRS 16. The internal and external data required for the notes to the consolidated financial statements and the group management report is also evaluated and consolidated at group level using a mainstream tool. The effectiveness and adequacy of Group Accounting in preparing the accounts are overseen directly by the Chief Financial Officer or the individuals appointed by him to perform that task within Group Accounts.

#### *Evaluation of appropriateness and effectiveness (unaudited management report section)*

In accordance with the recommendations of the German Corporate Governance Code 2022 (GCGC) the Board of Management has given in-depth consideration to the appropriateness and effectiveness of the risk and compliance management system and of the internal control system. It has taken steps to unlock identified potential for improvements and to continue improving processes and systems. At the date of reporting, in all material respects there is no evidence of any general lack of appropriateness and effectiveness of the internal control and risk management system.

#### *Risks*

In addition to the general business risk, the group is exposed to the risks explained in the following. Over a one-year horizon these are classified in the basic scenario in descending order as A, B and C risks depending on the anticipated loss. Please refer to the following diagram. The losses stated are a net view with the impact on EBIT. A and B risks are then considered more closely.

Loss (€ million)	1) Very high (>5)	B	A	A	A	A
	2) High (2.5 to ≤5)	B	B	A	A	A
	3) Moderate (1 to ≤2.,5)	B	B	B	A	A
	4) Low (0.25 bis ≤1)	C	C	B	B	A
	5) Very low (bis 0.25)	C	C	C	C	B
	5) Very low (0 to <10)	4) Low (10 to <25)	3) Moderate (25 to <50)	2) High (50 to <75)	1) Very high (75 to 100)	
	Probability (%)					

**Public debate on alcohol and advertising bans or restrictions**

For some years the European Union has been debating whether the advertising of alcoholic beverages should be restricted. Even if such measures were to be decreed, Hawesko’s Board of Management believes that an advertising ban for alcoholic products would probably not result in lower wine consumption in the medium term. Depending on what specific form any restrictions on advertising were to take, an advertising ban could nevertheless have a significant negative impact on the business operations of the *Hawesko Group* because particularly the e-commerce business model generates sales through regular advertising campaigns. Based on its market position and product range the group would, in the opinion of the Board of Management, be barely affected by a public debate aimed at encouraging consumption of alcohol only in moderation. The EU Consumer Rights Directive dated 25 October 2011 was transposed into German law as of 13 June 2014 through the revision of Sections 312 ff. of the German Civil Code (BGB) . The directive affects predominantly online retailers (e.g. because of the right of objection) and bricks-and-mortar retailers (e e.g. because of the obligation to inform). The *Hawesko Group* companies that are affected implemented it swiftly and respond swiftly to any instructions or cautions.

The risk from the public debate on alcohol and advertising bans or restrictions is classified as an A risk, with a very high probability.

**Inflation and dependence on economic cycle**

Economic development in Europe and Germany is dominated by the fallout from the continuing war in Ukraine. Although the price rises for energy, fuels and food are not as steep as in the previous two years, when they reached historical highs, they still remain slightly elevated. The *Hawesko Group* companies are also affected and the risk of inflation therefore continues to be considered a category A risk.

Hand in hand with the inflation risk and its causes as described above, based on the current assessment the risk of dependence on the economic cycle is also stated separately as a category A risk. Macroeconomic fortunes exercise considerable influence on the propensity of the population to consume and therefore on the business development of the *Hawesko Group*. Consumer prices rising due to inflation, at a faster rate than any pay settlements, mean consumption is bound to decline due to a loss of real income.

The risk of sustained high inflation and general dependence on the economic cycle is rated as an A risk with a very high probability.

### *Growing competition*

The wine markets in the group's sales markets exhibit growing competition. New market participants are entering the market and attempting to capture market shares as swiftly as possible. Because such market participants do not have a customer base built up over decades, nor a level of specialist expertise comparable to that of the *Hawesko Group*, they try to gain market shares through price. They succeed in this to some extent by using special offers and discounts, with the result that the high price transparency of online offers can increase the pressure on prices and margins for all market participants and erode profitability. Although this approach does not fundamentally threaten the business models of the *Hawesko Group* which focus on expertise, service and sustained growth, it hinders the acquisition of new customers and inflates the cost of this process. The effects of more intense competition are built into the plans and risk assessments of the *Hawesko Group* entities but for a variety of reasons are not fully foreseeable. The *Hawesko Group* attempts to cushion these effects by expertly presenting an extensive product range and by striving not to be dependent on individual wines or producers. Furthermore, the group subsidiaries endeavour to include unique products and specially bottled wines in their range to avoid direct comparison.

The risk from growing competition is classified as an A risk with a high probability.

### *Dependence on Deutsche Post/DHL*

For sending out advertising and customer communications to our end customers, Deutsche Post/DHL is a fundamental service provider for which there is no adequate substitute. The risk of dependence on Deutsche Post/DHL – especially in the event of delays, poor performance and price increases – is therefore reported as a category A risk with a very high probability.

### *Failure of IT hardware and software and online shop*

The steadily growing share of transactions handled online, specifically in the distance-selling area, also increases awareness of the availability of the online shops operated by the *Hawesko Group*. Equally, all key business processes of necessity rely on the IT infrastructure and are dependent on its proper functioning. A failure, especially if it were for an extended period, would result in significant sales losses and have direct economic consequences. The issue of IT security and IT availability, especially from a cyber crime perspective, is closely managed and updated swiftly to reflect new threat scenarios.

The risk from the failure of IT hardware and software is classified as an A risk with a moderate probability.

### *Loss of the highest-volume suppliers*

Business is influenced to a substantial degree by the ability of the *Hawesko Group* to maintain agreements securing it the status of exclusive distributor for renowned wine producers. If an existing agreement were not to be extended, sales would suffer in the short term. Supply bottlenecks as a result of the failure of harvests may in exceptional cases affect the availability of certain products. The Board of Management assumes that this risk is reduced by spreading the product range across multiple suppliers.

The risk from the loss of the highest-volume suppliers is classified as an A risk with a moderate probability on average, depending on supplier.

### *Wine as a natural product: marketability and fitness for consumption, quality, possible negative effects*

Wine is a product of nature which accordingly exhibits variations in quality from year to year, and also depending on variety and location, under the influence of the weather, the individual locations and the fermentation processes. This variation affects prices and influences demand for individual products. On the strength of its many years of experience in the wine market, the *Hawesko Group* is able to limit the impact of these risks but can never exclude them entirely.

The *Hawesko Group* is not dependent on specific suppliers. In no individual instance do the sales generated by products from a single producer exceed the level of 5.0 percent of consolidated sales.

Quality assurance for the wines we buy starts with a visit to the vineyard where they are produced, and continues with tests conducted on the end product by recognised laboratories. Quality problems are rare. The winemakers know the *Hawesko Group* and the high standards it expects; moreover, they pride themselves on the quality of their wines. If a breach of the current laws or guidelines on consumer or product protection should nevertheless occur and should this result in a recall campaign or sales ban for the product in question, this could in turn entail additional costs. Such a breach by a competitor could equally have a media impact that could spread across the whole wine industry, including the *Hawesko Group*. In such an instance, there would be a danger of lost sales.

In the year under review, only an insignificant proportion of deliveries was rejected by *Hawesko Group* companies for quality reasons.

The risk from the constellation of marketability and fitness for consumption, quality and possible negative effects is classified as a B risk with a low probability.

### *Public debate on duty on alcohol*

For some years it has been debated in the European Union whether higher duty should be levied on alcoholic beverages throughout the EU. Even if such measures were to be decided, the *Hawesko* Board of Management believes that higher duty on alcoholic products would probably not result in lower wine consumption in the medium term. Efforts to cushion increased duty could erode the trading margin.

The risk from the public debate on duty on alcohol is classified as a B risk with a very low probability.

### *Data protection and protection of data against unlawful actions*

*Hawesko's* Retail and e-commerce segments each acquire a considerable portion of their new customers by methods covered by the "list privilege", but have equally undertaken to use customer data responsibly. Core aspects include regular training for employees on the General Data Protection Regulation (GDPR), a corresponding user rights concept, the logging of all access to personal data and compliance with the regulations concerning the storage of customer data on mass storage media. In addition there is regular optimisation of the internal processes, including with external expert support, and of the IT infrastructure. The data protection area is closely intertwined with information security, a topic that is regulated by the Compliance Guideline of the *Hawesko Group*. Data protection audits as well as regular IT security checks have been and are carried out by external consultants.

The risk from the data protection area is classified as a B risk, with a very low probability.

#### *Personnel risks*

In many areas of the *Hawesko Group*, attracting and holding onto employees with specialist expertise is an elementary factor of long-term successful entrepreneurial development. By this we mean especially the areas of IT development, which programs online shops as well as other IT systems and interfaces, and employees with outstanding expertise in wine. Personnel risks exist especially if it is not possible to find sufficient numbers of specialists with the necessary qualifications in the medium to long term due to demographic and technological change. Meanwhile inflation-led rises in consumer and energy prices could prompt (future) employees to expect higher wage or salary levels. The *Hawesko Group* addresses these risks by actively and effectively positioning itself as an attractive employer.

The risks from the employee area are classified as a B risk with a high probability.

#### *Logistics risks*

Business and private customers alike nowadays expect goods to be delivered and available as swiftly as possible. High-price and premium products such as those sold by the *Hawesko Group* are no exception. While late delivery for B2B customers (resellers and restaurant trade) and to our shops may lead to lost sales, a failure to deliver goods ordered by end customers in time for a particular occasion, for example, can spoil their enjoyment of the product. Customers will remember what they perceive as late delivery or unavailable products as a negative service experience and this may prompt specifically new customers to switch suppliers. The *Hawesko Group* is therefore eager to implement intelligent purchasing management to keep as many products as possible available immediately. Alongside this, it works solely with reputable partner enterprises on the logistics side. All logistics processes focus on keeping goods traffic as efficient as possible and are constantly being refined to create demand-led logistics. Delays in delivery due to extreme weather are difficult to foresee.

The risks from the logistics area are classified as a B risk with a medium probability.

#### *Financial risks*

There exist a number of financial risks within the *Hawesko Group*. These include above all influences of exchange rate and interest rate movements, as well as the non-payment and liquidity risk. Risks from the use of financial instruments are not material for the *Hawesko Group*.

The subsidiaries of the *Hawesko Group* are importers of wines traded internationally, and as such are to a limited extent affected by exchange rate movements outside the eurozone. However imports are overwhelmingly from within the eurozone.

To a minor extent the refinancing of the *Hawesko Group's* working capital requirements takes the form of loans which are taken out at current interest rates. Dependence on interest rate movements is thus low. Efforts are made within the context of central liquidity management activities to keep sufficient funds available to the *Hawesko Group* for ongoing business and for capital expenditure. The risks from receivables are limited by credit checks and credit management systems.

The risks from the financial area are classified as a B risk with a medium probability.

#### *Risks from misprints in marketing materials*

Despite stringent quality controls, misprints could theoretically occur in the production of advertising or marketing materials. This could result in advertising containing incorrect terms, articles or prices, for example. The possible consequences of this could then include annoyed customers, a slump in sales, the irritation or even loss of a supplier, all the way to cease-and-desist orders.

The risks from misprints in marketing materials are classified as a B risk with a medium probability.

#### *Risks from emergency losses*

The risk of emergency losses involves in particular a fire or similar event that could in theory result in the complete loss of a group logistics base. Property and business interruption insurance cover is taken out to guard against this risk.

The risks from emergency losses are classified as a B risk with a medium probability.

Over and above this, the following potential risks that are not further quantified in the risk management system are kept constantly under observation.

#### *Legal and fiscal risks*

The company is unaware of any legal or arbitration proceedings, whether pending or anticipated, that could significantly impact the economic position of the *Hawesko Group*. The company is not aware of any fiscal risks that have a significant influence on the economic position of the *Hawesko Group*.

The group assesses the legal and fiscal risks as C risks.

In view of their immaterial effects, C risks are not listed individually here. No aggregation of C risks into a higher class of risk is expected because of the self-contained nature of these risks.



	Probability	Reach	Risk assessment	Year-on-year change
Public debate on alcohol and advertising bans or restrictions	Very high	Very high	A risk	→
Inflation and dependence on economic cycle	Very high	High	A risk	→
Growing competition	High	High	A risk	→
Dependence on Deutsche Post/DHL	Very high	Medium	A risk	→
Failure of IT hardware and software	Medium	High	A risk	→
Loss of the highest-volume suppliers	Medium	High	A risk	↑
Wine as a natural product: marketability and fitness for consumption, quality, possible negative effects	Low	High	B risk	→
Public debate on duty on alcohol	Very low	High	B risk	→
Data protection as well as protection of data against unlawful actions	Very low	High	B risk	→
Personnel risks	High	Low	B risk	→
Logistics risks	Medium	Low	B risk	→
Financial risks	Medium	Low	B risk	→
Misprints in marketing materials	Medium	Low	B risk	→
Emergency losses	Medium	Low	B risk	→

No other substantial risks are currently identifiable.

#### *Overall statement on the risk situation of the Hawesko Group*

As matters stand, based on the information known it can be established that there exist no risks that pose a threat to the company as a going concern, nor are any such risks identifiable in the future.

# LEGAL STRUCTURE OF THE GROUP AND INFORMATION REQUIRED UNDER TAKEOVER LAW

REPORT PURSUANT TO SECTIONS 289A AND 315A OF GERMAN COMMERCIAL CODE (HGB):

CONCLUDING DECLARATION OF THE BOARD OF MANAGEMENT ON THE REPORT ON RELATED PARTIES

*Tocos Beteiligung GmbH*, Hamburg, holds an interest of 72.6 percent in *Hawesko Holding SE*. This establishes a dependent relationship.

No control or profit transfer agreement exists between *Hawesko Holding SE* and *Tocos Beteiligung GmbH*. The Board of Management of *Hawesko Holding SE* has therefore issued a dependency report on relationships with affiliated companies in accordance with Section 312 of the German Stock Corporation Act (AktG). At the end of the report, the Board of Management issued the following declaration: "We declare that, for transactions with affiliated companies stated in the report on related parties for the period from 1 January to 31 December 2024, *Hawesko Holding SE*, Hamburg, received appropriate consideration based on the circumstances known to us at the time those transactions were carried out. Other measures within the meaning of Section 312 AktG have neither been taken nor omitted."

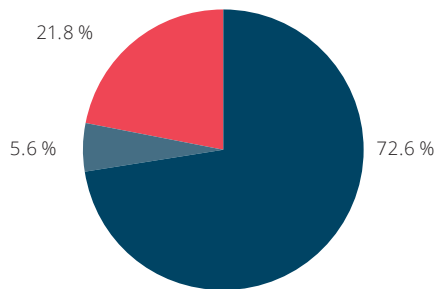
## LEGAL STRUCTURE OF THE GROUP

*Hawesko Holding SE* has been listed on the stock exchange since May 1998. The subscribed capital amounting to € 13,708,934.14 at the 2024 balance sheet date is divided into 8,983,403 no par value bearer shares, all carrying identical rights and obligations. The company is not aware of any restrictions affecting voting rights or the transfer of shares. Equally, there are no other classes of share. Under the articles of incorporation the Board of Management is, with the consent of the Supervisory Board, authorised until 13 June 2027 to increase the capital stock by up to a total of € 6,850,000.00, by issuing new no par value bearer shares. No authorisation to acquire treasury shares according to Section 71 (1) No. 8 AktG exists. An amendment to the articles of incorporation requires a shareholders' resolution carried by a majority of at least three-quarters of the capital stock represented in the vote on the resolution.

The principal agreements of *Hawesko Holding SE* containing a clause in the event of the takeover of *Hawesko Holding SE* relate to agreements with various suppliers on exclusive sales rights and to bilateral credit facilities with German banks. In the event of a takeover, the respective suppliers and lenders have the right to terminate the agreement or credit facility and to call in any loans as appropriate.

## SHAREHOLDER STRUCTURE

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- Tocos Beteiligung GmbH (Detlev Meyer)
- Augendum Vermögensverwaltung GmbH
- Institutional and private investors (free float)

Since the change of control in 2015, Detlev Meyer and his family have been the largest shareholder of *Hawesko Holding SE* via *Tocos Beteiligung GmbH*, with a shareholding of 72.6 percent. There then follow Jutta and Melanie Schiemann, with a 5.6 percent shareholding via *Augendum Vermögensverwaltung GmbH*. All are resident in the Federal Republic of Germany. The remaining approx. 21.8 percent are held by institutional and private investors. There are no employee shares as defined in Section 289a (1) No. 5 and Section 315a (1) No. 5 HGB.

The *Hawesko Group* has a holding-company structure, with the parent company *Hawesko Holding SE* holding 100 percent, in other words a majority, of the shares in the operationally active subsidiaries, whose activities are predominantly in the wine trade. The parent company *Hawesko Holding SE* and the majority of the subsidiaries are domiciled in the Federal Republic of Germany. They are consequently subject to the laws of that country, which decisively influence the framework conditions for their business operations. The subsidiaries not based in Germany are all domiciled in the European Union or Switzerland. No material factors that influence business need be mentioned. The *Hawesko Group* is essentially divided into three business segments (cf. "Structure of the group" in the combined group management report).

## MANAGEMENT AND CONTROL

Independent responsibility for the running of the company and for the appointment of representatives for transactions with third parties rests with the Board of Management of *Hawesko Holding SE*. The Board of Management comprises at least two members. It reaches its decisions by majority vote. Each member is in charge of individual areas of responsibility, irrespective of their collective responsibility for the management of the group.

The Supervisory Board appoints the members of the Board of Management. Members of the Board of Management may be appointed for a maximum of five years. The reappointment or extension for a maximum of five years requires a renewed resolution by the Supervisory Board.

The Board of Management is overseen and advised by the Supervisory Board. In accordance with the articles of incorporation the Supervisory Board comprises six members, elected by the Annual General Meeting. In accordance with the legal requirements, the Supervisory Board is informed regularly, promptly and comprehensively by the Board of Management of all plans, business developments and risks that are of relevance to the company. The Board of Management coordinates the strategic emphasis of the group with the Supervisory Board.

The shareholders exercise their right to have a say in the running and supervision of the company through the Annual General Meeting. Every share in *Hawesko Holding SE* carries one vote. The principle of "one share, one vote" is taken to its logical conclusion, as there are no caps on the number of voting rights which may be held by one shareholder, nor any special voting rights. Every shareholder is entitled to take part in the Annual General Meeting, to comment there on the individual agenda items and to demand information on matters concerning the company, to the extent that this is required for the correct assessment of a matter being brought before the Annual General Meeting.

The Board of Management uses sales growth, profitability, ROCE and free cash flow as its basis for business management. The benchmarks it aims for were outlined under "Management system, principles and financial targets". The targets and the development of the individual segments on the basis of these benchmarks form part of the regular strategy and reporting discussions with the managing directors of the individual group companies. By incorporating EBIT margins and return on capital employed into the objectives and target attainment checks, responsibility is clearly apportioned to the managing directors below Board of Management level. The notes to the consolidated financial statements contain full details of the members of the Board of Management and Supervisory Board.

Pursuant to Section 289f and Section 315d HGB, publicly listed companies are to prepare a corporate governance declaration and incorporate it into their management report as a separate section. It may also be made publicly accessible on the company's website. This declaration is printed in the Annual Report and can be accessed at <https://www.hawesko-holding.com/ueber-uns/corporate-governance>. It contains a declaration pursuant to Section 161 AktG as well as relevant disclosures on corporate governance practices that are applied over and above the statutory requirements. It also describes the modus operandi of the Board of Management and Supervisory Board as well as the composition and modus operandi of their committees. The

disclosures on proportions of women and on the relevant information relating to the remuneration report, the audit report pursuant to Section 162 AktG and the remuneration system used can also be found there.

# SUPPLEMENTARY INFORMATION ON *HAWESKO HOLDING SE* (ACC. TO GERMAN COMMERCIAL CODE – HGB)

## OVERVIEW OF THE 2024 FINANCIAL YEAR FOR HAWESKO HOLDING SE

*Hawesko Holding SE*, as the management holding company of the *Hawesko Group*, is dependent to a significant degree on the development of the *Hawesko Group* in respect of business performance, position and expected development, together with its principal opportunities and risks. In view of the holding structure, in a departure from the group view the most important performance indicator for *Hawesko Holding SE* within the meaning of DRS 20 is net income for the year under German commercial law.

## BUSINESS PERFORMANCE OF HAWESKO HOLDING SE

The business performance of *Hawesko Holding SE* is materially determined by the performance of its investments. The financial statements of *Hawesko Holding SE* in accordance with the requirements of commercial law serve as the basis for the dividend distribution. The statement of income and balance sheet of *Hawesko Holding SE* in accordance with HGB are presented below.

## FINANCIAL PERFORMANCE OF HAWESKO HOLDING SE AND APPROPRIATION OF EARNINGS

**HGB STATEMENT OF INCOME FOR THE FINANCIAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2024**

€ '000	2024	2023
Sales revenues	336	343
Other operating income	1,358	1,890
Personnel expenses	-4,031	-3,113
a) Salaries	-3,669	-2,854
b) Social security and social maintenance costs	-362	-259
Depreciation of intangible fixed assets and tangible assets	-31	-43
Other operating expenses	-4,462	-5,169
Income from profit transfers	30,708	29,501
Investment income	709	6,867
Write-downs of investments	0	-4,000
Other interest and similar income	4,777	4,126
Expenses from losses absorbed	0	-260
Interest and similar expenses	-2,699	-2,676
Income tax expense	-8,128	-6,175
<b>EARNINGS AFTER TAXES</b>	<b>18,537</b>	<b>21,291</b>
Other taxes	-1	-2
<b>NET INCOME</b>	<b>18,536</b>	<b>21,289</b>
Profit carryforward from previous year	0	0
<b>ACCUMULATED PROFIT</b>	<b>18,536</b>	<b>21,289</b>

The statement of income reveals a € 0.5 million decline in other operating income compared with the previous year; this is attributable to lower reversals of provisions than one year earlier.

Personnel expenses rose by € 0.9 million, in particular as a result of a higher employee total than in the previous year. On average over the 2024 financial year, *Hawesko Holding SE* had 20 employees (previous year: 18).

The investment income of € 30.7 million for financial year 2024 covers income from profit transfers comprising the profits of the subsidiaries *Jacques'*, *WineCom*, *WineTech* and *WSB*. It also includes profit distributions by *WeinArt* and *Globalwine* in the amount of € 0.7 million. In the 2023 financial year, investment income included income from the distribution of profits by *Vinos* for the financial years 2022 and 2023 for a final time before its transfer to *WineCom*.

The 2023 financial year saw the carrying amount of the investment in *Wein & Co.* in the amount of € 4.0 million written off.

Interest expense was incurred substantially for the loans arranged with banks, largely at fixed rates. The increase is attributable to a slight rise in interest rates in the first half of the year as well as to the credit facility used throughout the year for the acquisition of 50 percent of the shares for the Dunker investment, which was in place for only one month in the previous year. Also, interest expense includes interest expense in respect of subsidiaries for cash pooling.

The interest income arises from the provision of credit facilities to subsidiaries, passed on at the refinancing rate under the cash pooling arrangements. The rise in interest income was prompted by increased drawing on the credit facilities passed on, especially by the B2B companies.

The net income for the year is € 18.5 million (previous year: € 21.3 million).

With regard to use of the unappropriated profit for 2024, the Board of Management proposes that a dividend of € 1.30 per share be distributed, in other words around € 11.7 million in total.



## Financial position of *Hawesko Holding SE*

Cash flows arose in the year under review mainly as a result of financing activities involving companies of the *Hawesko Group* as well as from the dividend distributed to shareholders.

<b>NET WORTH OF HAWESKO HOLDING SE – ASSETS</b>		
€ '000	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>FIXED ASSETS</b>		
<b>INTANGIBLE ASSETS</b>		
Concessions acquired for consideration, industrial property rights and similar rights and values as well as licences to such rights and values	2	10
<b>TANGIBLE ASSETS</b>		
Land, equivalent rights and buildings, including buildings on third-party land	14	20
Other fixtures and fittings, tools and equipment	79	97
<b>FINANCIAL ASSETS</b>		
Shares in affiliated companies	150,941	149,441
	<b>151,036</b>	<b>149,568</b>
<b>CURRENT ASSETS</b>		
<b>RECEIVABLES AND OTHER ASSETS</b>		
Due from affiliated companies	87,126	100,201
Other assets	1,972	3,560
<b>BANK ACCOUNTS IN CREDIT</b>	17,462	8,243
	<b>106,560</b>	<b>112,004</b>
<b>PREPAID EXPENSES</b>	102	67
	<b>257,698</b>	<b>261,639</b>

At the reporting date assets amounted to € 257.7 million (previous year: € 261.6 million), of which € 150.9 million (previous year: € 149.4 million) were financial assets. The rise in investments was prompted by a contribution to the capital reserve of *IWL* in the amount of € 1.5 million.

Other major asset-side items are receivables from affiliated companies amounting to € 87.1 million (previous year: € 100.2 million) for financial transactions and loans extended to subsidiaries, as well as cash of € 17.5 million (previous year: € 8.2 million). This development was prompted by an increased cash flow and a lower volume of investment by the subsidiaries. Financial assets make up 58.6 percent of the balance sheet total (previous year: 57.2 percent). The fall in other assets is mainly due to the € 1.5 million decrease in accounts receivable for income tax.

**NET WORTH OF HAWESKO HOLDING SE - EQUITY AND LIABILITIES**

€ '000	31/12/2024	31/12/2023
<b>EQUITY</b>		
Subscribed capital	13,709	13,709
Capital reserve	64,067	64,067
Other retained earnings	128,061	118,451
Accumulated profit	18,536	21,289
	<b>224,373</b>	<b>217,516</b>
<b>PROVISIONS</b>		
Provisions for taxation	1,580	1,006
Other provisions	1,564	1,400
	<b>3,144</b>	<b>2,406</b>
<b>LIABILITIES</b>		
Due to banks	19,333	30,484
Trade payables	129	79
Due to affiliated companies	9,630	8,558
Other liabilities	203	367
	<b>29,295</b>	<b>39,488</b>
<b>DEFERRED TAX LIABILITIES</b>	886	2,229
	<b>257,698</b>	<b>261,639</b>

The equity and liabilities side of the balance sheet mainly comprises equity of € 224.4 million (previous year: € 217.5 million) and liabilities of € 29.3 million (previous year: € 39.5 million). The amounts due to banks mainly take the form of medium-term financing of the share acquisition in *Dunker Group OÜ* and financing for the expansion of the e-commerce logistics hall. The decrease is attributable to scheduled redemption payments of bank loans and to improved liquidity management. Equity makes up 87.1 percent of the balance sheet total (previous year: 83.1 percent). The unappropriated profit for the year 2023 of € 9.6 million remaining after dividend distribution was allocated to other retained earnings in accordance with the resolution of the Annual General Meeting on 12 June 2024. Provisions for taxation rose by € 0.6 million.

## RISK SITUATION OF HAWESKO HOLDING SE

As *Hawesko Holding SE* is extensively tied in with the companies of the *Hawesko Group* through such arrangements as joint and several liability as well as by holding direct and indirect interests in the investments, the risk situation of *Hawesko Holding SE* is essentially dependent on the risk situation of the *Hawesko Group*. To that extent the statements on the overall assessment of the risk situation by the company's management also summarise the risk situation of *Hawesko Holding SE*.

## FORECAST FOR HAWESKO HOLDING SE

The development of *Hawesko Holding SE* in its function as holding company is dependent essentially on the development of its participating interests. Please therefore refer to the remarks on the *Hawesko Group*. The Board of Management expects the annual financial statements of *Hawesko Holding SE* to show a slightly lower result due to increased expenses.

## PLANNED CAPITAL EXPENDITURE BY HAWESKO HOLDING SE

In the course of making capital expenditure for the *Hawesko Group*, *Hawesko Holding SE* will support the group companies by providing financial resources.

## CORPORATE GOVERNANCE DECLARATION

The Corporate Governance Declaration in accordance with Section 289f and Section 315d HGB is available to the public in the Annual Report and at <https://www.hawesko-holding.com/ueber-uns/corporate-governance>.

Hamburg, 3 April 2025

The Board of Management

Suae  
quisque  
fortunae.

*Everybody is  
the architect  
of their own  
fortune.*



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# CONSOLIDATED FINANCIAL STATEMENTS

*of Hawesko Holding SE for the 2024 financial year*

# CONSOLIDATED STATEMENT OF INCOME FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2024

€ '000	Notes	01/01- 31/12/2024	01/01- 31/12/2023
<b>SALES REVENUES FROM CONTRACTS WITH CUSTOMERS FROM CONTINUING OPERATIONS</b>	8.	<b>639,487</b>	651,625
Other production for own assets capitalised	17.	482	41
Other operating income	9.	18,081	19,995
Cost of purchased goods and services		-355,031	-366,361
Personnel expenses	11.	-78,540	-78,684
Depreciation/amortisation and impairment	12.	-25,842	-31,897
Other operating expenses	13.	-168,130	-170,233
Of which impairment losses from financial assets		246	441
<b>OPERATING RESULT FROM CONTINUING OPERATIONS</b>		<b>30,507</b>	24,486
Interest income	14.	276	197
Interest expense	14.	-7,811	-6,735
Other financial result	14.	30	-2,060
Result from companies reported using the equity method	14.	1,003	347
<b>EARNINGS BEFORE TAXES FROM CONTINUING OPERATIONS</b>		<b>24,005</b>	16,235
Taxes on income from continuing operations	15.	-10,185	-6,987
<b>CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS</b>		<b>13,820</b>	9,248
Earnings before taxes from discontinued operations	7.	-948	-541
Taxes on income from discontinued operations	7.	21	51
<b>RESULT FROM DISCONTINUED OPERATIONS</b>	7.	<b>-927</b>	-490
<b>CONSOLIDATED NET INCOME</b>		<b>12,893</b>	8,758
of which attributable to the shareholders of Hawesko Holding SE		12,436	8,126
of which attributable to non-controlling interests		457	632
Earnings per share (basic = diluted) (€)	16.	1.38	0.90

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2024

€ '000	Notes	01/01- 31/12/2024	01/01- 31/12/2023
<b>CONSOLIDATED NET INCOME</b>		<b>12,893</b>	8,758
<b>AMOUNTS NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN THE FUTURE</b>		<b>-63</b>	-214
Actuarial gains and losses from defined benefit plans, including deferred tax	28.	-63	-214
<b>AMOUNTS TO BE RECLASSIFIED TO PROFIT OR LOSS IN THE FUTURE</b>		<b>-558</b>	-203
Effective portion of the gains/losses from cash flow hedges, including deferred tax	28.	-85	-99
Currency translation differences	28.	-473	-104
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-621</b>	-417
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>12,272</b>	8,341
of which			
- attributable to the shareholders of Hawesko Holding SE		11,864	7,752
- attributable to non-controlling interests		408	589



# CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2024

€ '000	Notes	31/12/2024	31/12/2023
<b>EARNINGS BEFORE TAXES (FROM CONTINUING AND DISCONTINUED OPERATIONS)</b>		<b>23,057</b>	15,694
of which earnings before taxes from continuing operations		24,005	16,235
of which earnings before taxes from discontinued operations	7.	-948	-541
+ Depreciation/amortisation and impairment of fixed assets		25,843	31,898
+/- Other non-cash expenses and income	14. & 41.	-460	2,593
+ Interest result	41.	7,537	6,618
+/- Result from the disposal of fixed assets		-92	-142
+/- Result from companies reported using the equity method		-1,003	-347
+ Dividend payouts received from companies reported using the equity method		1,225	0
+/- Change in inventories		6,201	-5,460
+/- Change in receivables and other assets		3,601	-796
+/- Change in provisions		-343	288
+/- Change in liabilities (excluding borrowings)		2,605	-1,110
+ Interest received and other financial result		257	294
- Taxes on income paid out		-8,219	-22,533
<b>= NET CASH INFLOW FROM CURRENT OPERATIONS (FROM CONTINUING AND DISCONTINUED OPERATIONS)</b>		<b>60,209</b>	26,997
of which net cash outflow/inflow from current operations from continuing operations		61,329	27,704
of which net cash outflow/inflow from current operations from discontinued operations	7.	-1,120	-707

€ '000	Notes	31/12/2024	31/12/2023
-	Outpayments for the acquisition of intangible assets and property, plant and equipment	-7,035	-24,873
+	Inpayments for the disposal of intangible assets and property, plant and equipment	76	345
-	Outpayments for investments in participating interests as well as in participating interests accounted for using the equity method	20. -10	-7,100
=	<b>NET FUNDS EMPLOYED FOR INVESTING ACTIVITIES (FROM CONTINUING AND DISCONTINUED OPERATIONS)</b>	<b>-6,969</b>	<b>-31,628</b>
	of which net funds employed for investing activities from continuing operations	-6,969	-31,628
-	Outpayments for dividend	25. & 41. -11,678	-17,068
-	Outpayments for distributions to non-controlling interests	41. -814	-761
-	Outpayments for the redemption of lease liabilities	35. & 41. -14,224	-13,607
-	Outpayments for the redemption of borrowings	41. -58,258	-829
+	Inpayments for the raising of borrowings	41. 46,357	30,290
-	Interest paid	41. -7,628	-6,742
=	<b>OUTFLOW OF NET FUNDS FOR FINANCING ACTIVITIES (FROM CONTINUING AND DISCONTINUED OPERATIONS)</b>	<b>-46,245</b>	<b>-8,717</b>
	of which inflow/outflow of net funds for financing activities from continuing operations	-46,243	-8,714
	of which inflow/outflow of net funds for financing activities from discontinued operations	7. -2	-3
+/-	Effects of exchange rate changes on cash (up to 3 months to maturity)	-139	28
=	<b>NET INCREASE/DECREASE IN FUNDS</b>	<b>6,856</b>	<b>-13,320</b>
+	Funds at start of period	17,139	30,459
=	<b>FUNDS AT END OF PERIOD</b>	<b>23,995</b>	<b>17,139</b>

# CONSOLIDATED BALANCE SHEET

## AT 31 DECEMBER 2024

<b>ASSETS</b>			
€ '000	Notes	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>NON-CURRENT ASSETS</b>			
Intangible assets	17.	51,474	55,517
Property, plant and equipment (including lease assets)	19. & 35.	160,078	159,713
Companies accounted for using the equity method	20.	7,225	7,447
Inventories and advance payments for inventories	22.	3,522	2,597
Receivables and other financial assets	23.	4,966	3,368
Deferred tax	21.	5,225	4,867
		<b>232,490</b>	<b>233,509</b>
<b>CURRENT ASSETS</b>			
Inventories and advance payments for inventories	22.	124,011	131,289
Trade receivables	23.	45,206	49,919
Receivables and other financial assets	23.	2,375	2,261
Other non-financial assets	23.	2,817	4,168
Accounts receivable from taxes on income	23.	3,698	6,357
Cash in banking accounts and cash on hand	24.	23,995	17,139
		<b>202,102</b>	<b>211,133</b>
		<b>434,592</b>	<b>444,642</b>

**EQUITY AND LIABILITIES**

€ '000	Notes	31/12/2024	31/12/2023
<b>EQUITY</b>			
Subscribed capital of Hawesko Holding SE	25.	13,709	13,709
Capital reserve	26.	10,061	10,061
Retained earnings	27.	97,848	97,103
Other reserves	28.	720	1,292
<b>EQUITY OF THE SHAREHOLDERS OF HAWESKO HOLDING</b>		<b>122,338</b>	<b>122,165</b>
Non-controlling interests	29.	3,546	3,952
		<b>125,884</b>	<b>126,117</b>
<b>LONG-TERM PROVISIONS AND LIABILITIES</b>			
Provisions for pensions	30.	1,060	1,127
Other long-term provisions	31. & 32.	1,584	1,795
Borrowings	33. & 34.	28,747	35,848
Lease liabilities	33. & 35.	118,834	119,003
Contract liabilities	37. & 38.	1,994	4,589
Other financial liabilities	33. & 36.	1	1
Other non-financial liabilities	37.	-	406
Deferred tax	39.	4,136	3,626
		<b>156,356</b>	<b>166,395</b>
<b>CURRENT LIABILITIES</b>			
Borrowings	33. & 34.	12,802	17,602
Lease liabilities	33. & 35.	14,585	13,579
Trade payables	33.	70,490	65,057
Contract liabilities	37. & 38.	19,629	18,320
Income taxes payable	37.	1,852	2,592
Other short-term provisions	32.	-	71
Other financial liabilities	33. & 36.	11,637	13,138
Other non-financial liabilities	37.	21,357	21,771
		<b>152,352</b>	<b>152,130</b>
		<b>434,592</b>	<b>444,642</b>

# CHANGES IN CONSOLIDATED EQUITY FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2024

	Subscribed capital	Capital reserve	Retained earnings	Balancing items from currency translation	Revaluation reserve for retirement obligations	Reserve for cash flow hedges	Ownership interest of Hawesko Holding SE shareholders	Non-controlling interests	Equity
€ '000									
<b>POSITION 1 JAN 2023</b>	13,709	10,061	106,045	822	619	225	131,481	4,124	135,605
Dividends	0	0	-17,068	0	0	0	-17,068	-761	-17,829
Consolidated net income	0	0	8,126	0	0	0	8,126	632	8,758
Other comprehensive income	0	0	0	-61	-499	-131	-691	-43	-734
Deferred tax on other comprehensive income	0	0	0	0	285	32	317	0	317
<b>Overall result</b>	0	0	8,126	-61	-214	-99	7,752	589	8,341
<b>POSITION 31 DEC 2023</b>	13,709	10,061	97,103	761	405	126	122,165	3,952	126,117
<b>POSITION 1 JAN 2024</b>	13,709	10,061	97,103	761	405	126	122,165	3,952	126,117
Immaterial adjustment amount carried forward	0	0	-13	-2	-2	4	-13	0	-13
Dividends	0	0	-11,678	0	0	0	-11,678	-814	-12,492
Consolidated net income	0	0	12,436	0	0	0	12,436	457	12,893
Other comprehensive income	0	0	0	-424	108	-98	-414	-49	-463
Deferred tax on other comprehensive income	0	0	0	0	-171	13	-158	0	-158
<b>Overall result</b>	0	0	12,436	-424	-63	-85	11,864	408	12,272
<b>POSITION 31 DEC 2024</b>	13,709	10,061	97,848	335	340	45	122,338	3,546	125,884

Non est vivere,  
sed valere vita est.

*Life is not about living  
but about living well.*



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# **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*of Hawesko Holding SE for the 2024 financial year*



# PRINCIPLES AND METHODS APPLIED IN THE CONSOLIDATED FINANCIAL STATEMENTS

*Hawesko Holding SE* is a European company (Societas Europaea) and has its registered office in Hamburg, Germany (address: Elbkaihaus, Große Elbstraße 145 d, 22767 Hamburg). It is entered on Commercial Register B at the Local Court of Hamburg under number 178006 and arose through modifying conversion as the universal successor to *Hawesko Holding Aktiengesellschaft*, Hamburg, pursuant to the resolution of the Annual General Meeting of 14 June 2022 and by entry on the commercial register on 14 November 2022. The activities of the group include above all the trading and sale of wines, champagnes and other alcoholic and non-alcoholic beverages to consumers and re-sellers in Europe. The operating subsidiaries under the corporate umbrella of *Hawesko Holding SE* are grouped into four segments: e-commerce, Retail, B2B and Miscellaneous.

## 1 GENERAL PRINCIPLES

Pursuant to Regulation (EC) 1606/2002, the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as applicable in the European Union (EU) at the balance sheet date. The supplementary requirements of German commercial law were additionally taken into account, in accordance with Section 315e (1) of German Commercial Code.

The requirements were satisfied in full and the consolidated financial statements give a true and fair view of the net worth, financial position and financial performance.

The annual financial statements of the consolidated companies are based on standard recognition and measurement principles. For greater clarity, certain items in the statement of income and balance sheet are combined; they are explained in the notes. The standard reporting date for all group companies is 31 December 2024.

The type of expenditure format was used for the preparation of the statement of income. The consolidated financial statements are prepared under the historical cost convention, with the exception of derivative financial instruments and the shares in affiliated companies, which are measured at their fair value.

The sums reported are always quoted in thousand euros (€ '000), unless otherwise indicated. The internal company designations for all subsidiaries are used in the notes (cf. "6 Group of consolidated companies" in the notes to the consolidated financial statements).

In the Swedish market, the online wine trader *The Wine Company* was included in the e-commerce segment; its operations were wound up at the end of Q3 2024 because its economic prospects were deemed no longer adequate. The business operations of *The Wine Company* are reported separately from the continuing operations in the consolidated statement of income and in the statement of comprehensive income as discontinued operations in accordance with the requirements of IFRS 5, with the prior-year figures adjusted.

Changes in the composition of the segments were made for the company *IWL* (cf. 7 Material changes in consolidation” in the notes to the consolidated financial statements).

The Board of Management prepared the consolidated financial statements on 3 April 2025. The adjustment period ends on that date.

The consolidated financial statements, the combined management report and the management report of the group parent will prospectively be approved for publication in the electronic business register following their signing-off by the Supervisory Board on 3 April 2025. Copies of the annual financial statements, the combined management report and the management report of the group parent *Hawesko Holding SE* can in addition be requested directly from *Hawesko Holding SE*.

## 2 NEW IASB ACCOUNTING STANDARDS AS WELL AS STANDARDS, INTERPRETATIONS AND AMENDMENTS FOR FIRST-TIME ADOPTION IN THE FINANCIAL YEAR

The consolidated financial statements of *Hawesko Holding SE* have been prepared in accordance with all published financial reporting standards and interpretations of the IASB, the adoption of which was mandatory for the 2024 financial year, as endorsed by the European Union. The option to adopt new standards and interpretations before they become binding was not exercised in the year under review. The following summary shows the new or amended standards (IAS/IFRS) of the International Accounting Standards Board (IASB) or Interpretations (IFRIC) where adoption is mandatory from 1 January 2024, along with their effects on the group:

Standard	New or amended standards	First-time adoption	Effects
IAS 1	Amendments to IAS 1 – Non-current Liabilities with Covenants	01/01/2024	No material effects
IAS 1	Amendments to IAS 1 – Classification of Liabilities as Current or Non-Current	01/01/2024	No material effects
IFRS 16	Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback	01/01/2024	No effects
IAS 7 and IFRS 7	Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements	01/01/2024	No material effects
IAS 21	Lack of Exchangeability	01/01/2025	No material effects
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	01/01/2026	No material effects
IFRS 18	Presentation and Disclosure in Financial Statements	01/01/2027	Material effects
IFRS 19	Subsidiaries without Public Accountability: Disclosures	01/01/2027	No material effects
IFRS 10 And IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Pending	No material effects

It is planned to adopt the standards and interpretations from the point in time when they become mandatory. The adoption of the above standards has no material effect on the net worth, financial position and financial

performance of the group in the 2024 financial year. Insofar as permissible, the adjustment of prior-year figures is dispensed with in accordance with the transitional provisions of the respective IFRS.

Various other new accounting standards, amended standards and interpretations were published but are not mandatory for reporting periods ending 31 December 2024 and were not adopted early by the group. The group does not consider the effects of these new rules on the current or on future reporting periods to be materially significant.

### 3 CONSOLIDATION PRINCIPLES

The consolidated financial statements of *Hawesko Holding SE* include all significant domestic and foreign subsidiaries where the company directly or indirectly has a right to variable returns and also scope for influencing those variable returns through its ability to determine activities. It is indicated which businesses are included in the consolidated financial statements under "6 Consolidated companies".

The consolidation of capital is always performed on the basis of the date of acquisition according to the purchase method. For this method, the acquisition costs of the shares acquired are netted against the pro rata fair value of the acquired assets and debts of the subsidiary at the time of acquisition. Any remaining positive differences are carried as derivative goodwill on the basis of their economic content. Negative differences are booked through profit or loss.

In the case of business combinations achieved in stages, the provisions of IFRS 3 are applied regarding fair value remeasurement at the time of transfer of control of the shares held. The shares already held by *Hawesko Holding SE* are included in the measurement of cost at fair value. Gains or losses arising from such a remeasurement are recognised through profit or loss. Transactions that do not lead to a loss of control are recognised through other comprehensive income as equity transactions for non-controlling interests. If put options are granted in the course of business combinations, an analysis is performed on a case-by-case basis whether the opportunities and risks pass to the *Hawesko Group* or remain with the minority interest. In the case of fair value options it is fundamentally assumed that the opportunities and risks remain with the minority interest. In that case minority-interest shares are reported separately. Subsequent measurement of the put options is through profit or loss and is recognised in the other financial result.

At the time of loss of control, all residual interests are remeasured at fair value through profit and loss.

Joint ventures are accounted for in accordance with IFRS 11. That standard makes a distinction within joint arrangements between a joint operation and a joint venture, depending on the contractual rights and obligations. According to IFRS 11 and IAS 28, joint ventures are accounted for at acquisition cost upon addition and subsequently using the equity method at the updated pro rata value of the equity capital of the investment.

Intra-group sales, charges and earnings as well as accounts receivable and payable between the consolidated companies are eliminated.

Intragroup results for inventories are eliminated unless they are of more than minor economic significance.

Non-controlling interests are measured either at fair value or at the pro rata fair value of the acquired assets or debts assumed. Following initial recognition, pro rata gains and losses are allocated without limit, as a result of which non-controlling interests may also show a negative balance.

The items contained in the consolidated financial statements for all subsidiaries are measured using the currency of the primary economic environment in which each business is active (functional currency). The consolidated financial statements are stated in euros, which is the functional and reporting currency of *Hawesko Holding SE*.

Foreign currency transactions are translated into the functional currency using the exchange rates on the dates of the transactions. Foreign exchange gains and losses from the processing of such transactions and from the translation of monetary assets and liabilities denominated in foreign currency at year-end rates are generally recognised through profit or loss. They are stated within equity as deferred items if they originate in the net investment in a foreign business operation.

The expenses and income as well as assets and liabilities of foreign business operations with a functional currency other than the reporting currency are translated into the reporting currency as follows:

- Assets and liabilities are translated at the respective closing date for each balance sheet presented.
- Income and expense items are translated at the average exchange rates for every presentation of profit or loss and other comprehensive income.
- All translation results arising are recognised in other comprehensive income.

In consolidation, exchange differences resulting from the translation of net investments in foreign business operations and of borrowings and other differences in respect of hedges of such investments or such designated financial instruments are recognised within other comprehensive income. Goodwill and amounts for fair value adjustment of assets and liabilities from the acquisition of a foreign business operation are treated as assets and liabilities of the foreign business operation and translated at closing rates.

#### 4 RECOGNITION AND MEASUREMENT PRINCIPLES

##### *Intangible assets*

Intangible assets acquired are measured at acquisition cost and are fundamentally depreciated by the straight-line method over the respective useful economic life. Such assets are impaired if the recoverable amount – the higher of fair value less disposal costs or value in use – is lower than the carrying amount.

The useful life and depreciation methods for intangible assets are tested at least at every reporting date. If the expectations depart from the previous estimates, the corresponding changes are recorded as changes in estimates according to IAS 8.

Self-constructed intangible assets are capitalised at the costs that were incurred for them during the development phase, after the establishment of their technological and commercial feasibility, up to the time of their completion. The capitalised cost of production comprises the costs directly allocable to the

development phase. Costs that are incurred before the development phase in connection with subsequent self-constructed assets are posted as an expense. Self-constructed intangible assets within the *Hawesko Group* in essence contain various components of the online shops and software.

With the exception of goodwill from the consolidation of capital and assets under development, there are no intangible assets with an indefinite useful life. Other intangible assets from business acquisitions, whether self-constructed or acquired for consideration, are depreciated over their useful life (generally between three and 20 years) by the straight-line method as soon as the assets become available for use.

An intangible asset is derecognised if the asset is disposed of or no further economic benefit is to be expected from its use or disposal. The profit or loss from the disposal of an asset is the difference between the net disposal proceeds and the carrying amount of the object and is recognised under other operating income or other operating expenses at the time of derecognition.

### *Goodwill*

Goodwill is not amortised but is instead tested for impairment on the basis of the recoverable amount for the cash-generating unit to which the goodwill is allocated. Taking the sales and management structure as the starting point, a cash-generating unit is defined as an individual company or a group. The impairment test is to be performed at the balance sheet date and then subsequently whenever there is evidence of impairment. The recoverable amount for a cash-generating unit is fundamentally determined on the basis of the fair value less disposal costs. The fair value is calculated on the basis of future cash flows according to group planning. Discounting of the forecast cash flows is performed using a risk-adjusted interest rate. Capital market data is used in determining the risk-oriented interest rate. If the carrying amount of the cash-generating unit exceeds the recoverable amount, the allocable goodwill is to be impaired by the difference. If the impairment exceeds the carrying amount of the goodwill, the excess amount is to be distributed pro rata among the other assets of the cash-generating unit.

### *Property, plant and equipment*

Property, plant and equipment is carried at acquisition or manufacturing cost less depreciation by the straight-line method, as well as impairment where applicable. The depreciation period reflects the prospective economic useful life of the assets. In the year of acquisition property, plant and equipment is depreciated pro rata temporis. The residual carrying amounts, the useful lives and the depreciation methods for the assets are tested at least on every reporting date; if the expectations deviate from the previous estimates, the corresponding changes are recognised as changes in estimates according to IAS 8.

The acquisition or manufacturing cost includes the purchase price and directly allocable costs of bringing the asset to the location and into the required condition intended by the management, and also the estimated costs of dismantling and clearing the object and the re-establishment of the location where it is situated. If an item of property, plant and equipment comprises several components with different useful lives, the individual material components are depreciated over their individual useful lives. Maintenance and repair costs are recognised as an expense at the time of origin.

Public investment grants reduce the acquisition or manufacturing cost of property, plant and equipment items for which the grant was made.

The investment grants are recognised as soon as there is reasonable assurance that all eligibility conditions are met and the grant is made in full. If such reasonable assurance already exists at the time of conclusion of the contract, the full grant is capitalised at that point as an other financial asset and a non-financial sundry debt in the same amount recognised within non-financial liabilities as a liability. In the subsequent periods the financial asset measured at amortised cost is reduced as the instalments are received. The sundry debt is liquidated pro rata as construction progresses, against the carrying amount of the subsidised property, plant and equipment. If there is no reasonable assurance yet, merely the instalment payments received are recognised and a non-financial sundry debt in the same amount is recognised as a liability. As soon as reasonable assurance then exists, an other financial asset is recognised for outstanding grants and the carrying amounts of the sundry debt and subsidised property, plant and equipment are adjusted in line with actual construction progress. An investment grant in the amount of € 1,791 thousand was received in the financial year in the form of a KfW redemption grant. The amount was recognised under property, plant and equipment as a reduction to manufacturing cost.

An item of property, plant and equipment is derecognised if the asset is disposed of or no further economic benefit is to be expected from its use or disposal. The profit or loss from the disposal of an item of property, plant and equipment is the difference between the net disposal proceeds and the carrying amount of the object and is recognised under other operating income or other operating expenses at the time of derecognition.

The depreciation plan for property, plant and equipment is based on the following estimates of useful life:

<b>USEFUL LIFE OF PROPERTY, PLANT AND EQUIPMENT:</b>	<b>Years</b>
Buildings and leasehold improvements	3 - 25
Technical equipment and machinery	3 - 18
Other fixtures and fittings, tools and equipment	3 - 20

Leasehold improvements are depreciated either over their respective useful life or over the term of any lease, if shorter.

#### *Shares in investments accounted for using the equity method*

The shares of the group in investments accounted for using the equity method comprise shares in one joint venture.

A joint venture is an agreement through which the group exercises joint control; in this case the group holds rights to the net assets of the agreement instead of rights to its assets and obligations for its debts.

Shares in the joint venture are accounted for using the equity method. They are initially recognised at acquisition cost, including transaction costs. After first-time recognition, the consolidated financial statements contain the group's share in the comprehensive income of the investments accounted for using the equity method until such time as significant influence or joint control ends.

### *Borrowing costs*

Borrowing costs that can be allocated directly to the acquisition, construction or manufacturing of a qualifying asset are capitalised as a component of acquisition or manufacturing cost. The *Hawesko Group* definition of qualifying assets or other assets is those where at least twelve months are needed to bring them into their intended usable or saleable condition. Borrowing costs for assets that are measured at fair value and for inventories that are regularly created or manufactured in large quantities are not capitalised. In recent years there were no qualifying assets, as a result of which no borrowing costs were capitalised. Borrowing costs in the amount of € 93 thousand were capitalised in the 2024 financial year.

### *Leases*

The *Hawesko Group* rents various office and warehouse buildings as well as retail stores, plant and vehicles. Tenancy agreements are generally concluded for fixed periods of between three and ten years, but may include extension options.

Contracts may include both lease and non-lease components. The *Hawesko Group* allocates the transaction price to these components based on their relative individual order prices. Land that *Hawesko Holding SE* rents as the lessee is an exception. In such cases the group exercises the option not to distinguish between lease and non-lease components, and instead to account for the entire contract as a lease agreement.

Rental terms are negotiated on an individual basis and comprise a wide range of different terms. The lease agreements do not contain credit terms except where the leased items serve as collateral for the lessor. Leased assets may therefore not be used additionally as collateral for securing loans.

Since 1 January 2019 leases have been recognised as a right of use and a corresponding lease liability from the point in time when the leased object is available for use by the group.

Assets and debts from leases are recognised at present values upon first-time recognition. The lease liabilities comprise the present value of the following lease payments:

- Fixed payments less any lease incentives to be received
- Variable lease payments that are linked to an index, initially measured with the index at the date of provision
- Expected payments by the group from drawing on residual value guarantees
- The exercise price of a put option, the exercising of which by the group is sufficiently certain

The measurement of the lease liability also takes account of lease payments where it is sufficiently certain that extension options will be used.

Lease payments are discounted at the implicit underlying interest rate for the lease, provided this can be readily determined. Otherwise – as is the norm in the group – it is discounted at the incremental borrowing rate of the lessee. This corresponds to the interest rate that the lessee in question would need to pay if it

needed to raise funds in order to acquire an asset of comparable value for a comparable period, with comparable collateral and on comparable terms in a comparable economic environment.

To determine the incremental borrowing rate, the *Hawesko Group* starts with a risk-free interest rate and adjusts it for the credit risk of the lessee. Further adjustments in addition concern the term of the lease, the economic environment and the term of the lease agreement.

The *Hawesko Group* is exposed to possible future rises in variable lease payments that could result from a change in an index or interest rate. These possible changes in lease instalments are not reflected in the lease liability until they take effect. As soon as changes to an index or interest rate start to affect the lease instalments, the lease liability is adjusted against the right of use.

Lease instalments are divided into principal and interest payments. The interest portion is recognised through profit or loss over the term of the lease so as to produce a constant periodic interest rate on the balance of the liability for each period.

Rights of use are measured at acquisition cost. They are composed of the following:

- The amount of initial measurement of the lease liability,
- All lease payments made upon or before provision less any lease incentives,
- All direct costs initially arising for the lessee,
- Estimated costs that the lessee incurs for dismantling or removal of the underlying asset, for re-establishment of the location where the latter is situated, or for conversion of the underlying asset back into the condition required in the lease agreement.

Rights of use are depreciated by the straight-line method over the shorter of the two periods of right of use or term of the underlying lease agreement.

Payments for short-term leases of technical equipment and machinery, tools and equipment as well as vehicles and other leases with low-value underlying assets are recognised as an expense by the straight-line method through profit or loss. Lease agreements with a term of up to twelve months are considered short-term leases. Low-value assets are all leases with a new value of less than € 5 thousand.

Various real estate lease agreements of the *Hawesko Group* contain extension and termination options. Such contractual terms are used to obtain maximum operational flexibility from the assets in use. The majority of the existing extension and termination options can be exercised only by the *Hawesko Group*, and not by the respective lessor.

In determining the term of leases, the management considers all facts and circumstances that offer an economic incentive to exercise extension options or not to exercise termination options. Changes in term arising from the exercising of extension or termination options are only included in the term of the agreement if the extension or non-exercise of a termination option is sufficiently certain.



To the extent that there existed extension options in connection with the leasing of vehicles, warehouse vehicles as well as tools and equipment, these were not included in the determination of the lease term and therefore the lease liability because these assets can be replaced by the group at no significant cost or interruption to operations.

This assessment is examined if an extension option is actually exercised or not exercised. A reassessment of the original assessment is carried out if there is a materially significant event or a material change in circumstances that may influence the previous assessment.

### *Impairment of fixed assets*

Impairment is determined by comparing the carrying amount with the recoverable amount. If individual assets cannot be matched with their own future cash inflows generated independently of other assets, recoverability must be investigated based on the higher-level cash-generating unit of assets.

At each reporting date an asset is examined to establish whether there is evidence of potential impairment. If such evidence is established, the recoverable amount of the asset or cash-generating unit needs to be determined.

For intangible assets with an indefinite useful life (for example, goodwill), an impairment test is moreover carried out annually. In the course of testing for impairment, the goodwill acquired in a business combination is allocated to each individual cash-generating unit that will prospectively benefit from the synergies from the merger. If the carrying amount of the cash-generating unit to which the goodwill was allocated exceeds the recoverable amount, the goodwill allocable to that cash-generating unit is to be impaired by the difference. Goodwill impairment may not be reversed.

If the impairment of the cash-generating unit exceeds the carrying amount of the goodwill allocated to it, the excess impairment is to be distributed pro rata across the assets allocated to the cash-generating unit. The fair values and values in use of the individual assets (where they can be determined) are to be treated here as the minimum asset value. If the conditions for impairment recorded in earlier periods no longer apply, the assets in question (except for goodwill) are to be written up through profit or loss.

The recoverable amount for a cash-generating unit is determined from the higher of fair value less disposal costs or value in use of the asset. The recoverable amount is normally determined using the discounted cash flow (DCF) method unless measurement based on a market price prevails. These DCF calculations are underpinned by forecasts that are based on financial plans for three to four years approved by the management and are also used for internal purposes. The chosen planning horizon reflects the assumptions for short to medium-term market developments.

### *Inventories*

Measurement of raw materials, consumables used and merchandise is at acquisition cost or at net realisable value. The costs include overhead costs which can be directly allocated, in addition to prime costs. They are fundamentally measured according to the moving average method. The inventories acquired at cost are valued after deduction of discounts and price reductions. The net realisable value is determined as the

estimated sales proceeds in the ordinary course of business less the estimated costs required for disposal. The impairment of inventories is based on the expected unit sales and the development in market prices. These are influenced considerably by the vintage and location of the wines, which can lead to fluctuations in impairment from year to year. No material impairment is currently applied to inventories.

### *Employee benefits*

The provisions for pensions are calculated according to the projected unit credit method pursuant to IAS 19, taking account of the anticipated pay and pension increases. Retirement benefit obligations are measured on the basis of retirement benefit appraisals, which are prepared by independent actuarial experts. Actuarial gains and losses are recognised through other comprehensive income under the other reserves, in the year in which they arise. The service cost from pension commitments is shown under personnel expenses. The interest expense from pension commitments is reported in the financial result. Plan assets that are invested to cover contribution-based pension commitments and other similar retirement benefits are measured at fair value and netted against the corresponding obligations (net retirement benefit obligation). Correspondingly, interest income from the plan assets is netted against the interest expense for the pension obligations, as are actuarial gains and losses.

Obligations from the granting of termination benefits are recognised if Hawesko Holding does not have any realistic scope to withdraw from granting the benefits in question. For that reason, obligations are fundamentally only recognised as soon as employees have accepted a corresponding offer by the company, unless the company can already no longer withdraw its offer at an earlier point due to legal or other restrictions. Obligations as a result of the sole decision of the company to make job cuts are recognised as soon as the company has announced a detailed formal plan to terminate employment relationships. If termination benefits are granted in the course of restructuring measures within the meaning of IAS 37, an obligation according to IAS 19 is recognised at the same time as a restructuring provision. If the benefits are due more than twelve months after the reporting date, the expected settlement amount is discounted at the reporting date. If the timing or amount of the payout are still uncertain at the reporting date, the obligations are recognised under other provisions.

### *Other provisions*

The other provisions take account of all discernible obligations from past business transactions or occurrences at the balance sheet date, where the outflow of resources is probable. The provisions are measured at the amounts that are likely to apply. Provisions are only created where a legal or de facto obligation towards third parties exists. Long-term provisions are reported at their discounted settlement value at the balance sheet date, on the basis of corresponding market interest rates.

### *Contingent liabilities*

Contingent liabilities are possible obligations that arise from past events and are disclosed in the notes if the requirements of IAS 37 are satisfied. No contingent liabilities are currently recognised by the group.

### *Foreign currency*

In the consolidated separate financial statements, accounts receivable and payable in foreign currency are translated at the exchange rate at the time of their addition. This rate is also used for determining the acquisition costs of stock in trade. The monetary assets and debts reported in foreign currency at the balance sheet are translated at the respective reporting-date exchange rate. The gains and losses on foreign currency that result from this translation are booked through profit and loss.

### *Financial instruments*

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

### *Financial assets*

#### *Classification:*

According to IFRS 9, financial assets are divided into three categories:

- At amortised cost (AC)
- At fair value through other comprehensive income (FVOCI)
- At fair value through profit or loss (FVtPL)

Classification depends on the business model of the company for the management of financial assets and contractual cash flows. Measurement at FVOCI is envisaged for assets where their purpose is both to hold them and to collect cash flows from the sale of the financial assets.

In the case of assets measured at fair value, the gains and losses are measured either through profit or loss or through other comprehensive income. In the case of investments in equity instruments that are not held for trading, this depends on whether the *Hawesko Group* has decided irrevocably at the time of initial recognition to measure the equity instruments at fair value through other comprehensive income.

The group only reclassifies debt instruments if there is a change in the business model for the management of such assets.

#### *Recognition and derecognition:*

A regular-way purchase or sale of financial assets is recognised at the trade date, in other words at the date on which the *Hawesko Group* undertakes to buy or sell the asset. Financial assets are derecognised if the entitlements to receive cash flows from the financial assets have expired or been transferred and the *Hawesko Group* has basically transferred all risks and opportunities from ownership.

### *Measurement:*

Upon initial recognition the *Hawesko Group* measures a financial asset at fair value and – in the event of a financial asset subsequently not measured at fair value through profit or loss – plus the transaction costs arising directly on the acquisition of that asset. Transaction costs of financial assets measured at fair value through profit or loss are recognised as expense through profit or loss.

Subsequent measurement of debt instruments is dependent on the business model of the *Hawesko Group* for the management of the asset and cash flow characteristics of the asset. For this purpose debt instruments are classified using three measurement categories:

AC: Assets that are held for the collection of the contractual cash flows, where these cash flows represent exclusively interest and principal repayments, are measured at amortised cost. Interest income from these financial assets is reported under financial income using the effective interest method. Gains or losses from derecognition are captured directly within the statement of income and – together with foreign exchange gains and losses – recognised under other gains (or losses).

FVOCI: Assets that are held for the collection of the contractual cash flows and for the sale of assets, where these cash flows represent exclusively interest and principal repayments, are measured at fair value through other comprehensive income. Changes in the carrying amount are recognised within other comprehensive income, with the exception of the impairment income or expenses, interest income and gains and losses on foreign currency, which are reported through profit or loss. Upon derecognition of the financial asset, the accumulated gain or loss previously stated under other comprehensive income is reclassified from equity to the statement of income and reported under other gains or losses. Interest income from these financial assets is reported under financial income using the effective interest method. Foreign exchange gains and losses are recognised under other gains or losses and impairment losses are reported under a separate item in the statement of income.

FVtPL: Assets that do not meet the criteria for the “amortised cost” or “FVOCI” categories are placed in the “fair value through profit or loss” (FVtPL) category. Gains or losses from a debt instrument that is subsequently measured at FVtPL are offset through profit or loss within the other gains or losses in the period in which they occur.

Changes to the fair value of the financial assets measured at fair value through profit or loss are reported in the statement of income under other gains or losses.

### *Impairment of financial assets:*

The group adopts a forward-looking approach to the assessment of the expected credit losses associated with debt instruments that are measured at amortised cost or at fair value through other comprehensive income. The impairment method depends on whether a significant increase in the credit risk exists. In the case of trade receivables, the group applies the simplified approach to impairment permitted under IFRS 9 to measure the expected credit losses. Under this approach, the expected credit losses over time are to be recognised from the point of first-time recognition of the receivables. In determining whether the non-payment risk of a financial asset has increased significantly since its initial recording and in estimating expected credit losses, the group uses appropriate, reliable information that is relevant and available at no

undue time and cost. This includes both quantitative and qualitative information and analyses that are based on past experience of the group and well-founded assessments, including forward-looking information. The group assumes that the non-payment risk of a financial asset has increased significantly if it is overdue by more than 90 days. If there is a significant increase in the non-payment risk at the balance sheet date and the creditworthiness of a financial asset is also considered to be compromised, in other words if there are further objective indications of impairment, the specific risk provisioning is measured on the basis of the present value of the expected losses over the remaining life of the financial asset.

The group treats the creditworthiness of a financial asset as compromised if

- it is unlikely that the debtor can discharge its credit obligation towards the *Hawesko Group* in full without the group requiring recourse to measures such as realising collateral, or
- the financial asset is overdue by more than 365 days, or
- it is likely that the debtor will enter bankruptcy or other reorganisation proceedings.

The combined effect of several events may possibly compromise the creditworthiness of financial assets or cause the default of financial assets.

The financial assets include primarily cash in banking accounts and cash on hand, trade receivables as well as other loans extended and receivables.

Accounts receivable and other financial assets are recognised at amortised cost or at acquisition cost.

If the *Hawesko Group* has fulfilled its contractual obligations, a contract asset or a receivable is recognised. Receivables are recognised if the entitlement to receive consideration is no longer subject to any conditions. This normally occurs if the group is contractually entitled to invoice the customer. For trade customers, a receivable is normally recognised upon shipping of the goods because at that point the entitlement to consideration is unconditional. In other words, payment is due automatically from that point on, with the passage of time. For private customers, the receivable is recognised upon successful acceptance of the goods by the customer or upon fulfilment of the shipping terms in the contract of sale.

Trade receivables are in respect of amounts owed by customers for the goods sold in the normal course of business. These are classified entirely as current, in a reflection of their payment deadlines. The trade receivables are recognised in the amount of the unconditional consideration upon initial recognition and measured at amortised cost. In view of the short-term nature of the receivables, the carrying amount recognised after necessary impairment corresponds to the fair value.

Cash in banking accounts and cash on hand has a maturity of up to three months upon its addition and is measured at nominal value.

Financial liabilities include liabilities to banks, lease liabilities, trade payables and derivative financial liabilities.

Loans raised (borrowings) are recognised first at fair value less transaction costs arising. The loans are subsequently measured at amortised cost. Differences between the amounts received (less transaction costs) and the repayment amount are recognised through profit or loss over the term of the loans, using the effective interest method. Loans are accounted for as current liabilities to the extent that the group does not have an unrestricted right to delay fulfilment of the obligation by at least twelve months after the reporting period.

A fundamental worldwide reform of the key reference rates is under way, including the substitution of certain interbank offered rates (IBORs) with alternative, virtually risk-free interest rates. This process is known as the IBOR Reform. The *Hawesko Group* has assessed to what extent existing financial instruments are affected by the IBOR Reform. At 31 December 2024 existing floating-rate financial instruments are linked to the EURIBOR and the euro short-term rate (€STR). Other reference rates affected by the reform are not relevant for the group at the reporting date.

Trade payables and other financial liabilities are recognised at amortised cost using the effective interest method, with the interest expense recorded on the basis of the effective interest rate.

Derivative financial instruments are concluded to hedge currency and interest rate risks. The derivative financial instruments are reported at fair value upon initial recognition. Their subsequent measurement is likewise at fair value. The fair value is determined by investment mathematics methods and on the basis of the market data available at the reporting date.

Derivatives that are not bound up in an effective hedging relationship according to IFRS 9 are placed in the category of “financial assets and liabilities at fair value through profit or loss”. They are measured at fair value. A gain or loss from subsequent measurement is recognised through profit or loss.

For the hedging of future cash flows (cash flow hedges), the hedges are measured at fair value. The designated effective portion of the hedge is to be recognised through other comprehensive income. Only when the underlying transaction is realised are these recognised through profit or loss. The ineffective portion of a cash flow hedge is posted immediately to profit or loss.

Financial assets and liabilities are only offset and reported as a net amount on the balance sheet if a legal entitlement to do so exists and there is the intention to offset them in net terms or to settle the corresponding liability simultaneously with realisation of the asset in question.

### *Sales revenues and contract liabilities*

Sales revenues include all proceeds from the ordinary activities of the *Hawesko Group*. Ordinary activities are not limited merely to core business and also include other recurring trade.

Conversely, gains from the sale of property, plant and equipment or intangible assets are recognised as other operating income rather than as sales revenues. All incidental revenues arising in connection with trade in the course of an enterprise's ordinary activities are equally reported under sales revenues.

Sales revenues are reported exclusive of value-added tax and other taxes levied from customers and passed on to the tax authorities.

In cases where an enterprise has the position of an intermediary between another supplier and an end customer, it is necessary to assess whether the enterprise itself renders delivery of the product in question as the principal, or acts merely as the supplier's agent. The outcome of this decision determines whether the enterprise can recognise revenue on a gross basis (as principal) or on a net basis after deduction of costs in respect of the supplier (as agent). In the absence of control and an inventory risk, the *Hawesko Group* realised agency income of € 6.1 million for the goods sold in the financial year (previous year: € 5.2 million).

For the *Hawesko Group* the question arises specifically in cases where the goods are supplied directly to the customer by the producer, for example in the case of sales revenues from product brokerage via online-based platforms (marketplace sales). In these transactions, the *Hawesko Group* acts as agent.

A contract liability is an obligation of the group to a customer to deliver goods or provide services for which the customer has already given consideration in the form of advance payments. The contract liabilities above all comprise liabilities from subscription business as well as from customer bonus programmes and gift vouchers.

In subscription business, receipt of the customer's advance payments for future deliveries of goods creates a contract liability that is realised as sales upon delivery of the subscribed wines to the customer.

In customer bonus programmes, customers can normally build up a bonus credit balance through regular purchases of wine and redeem it in subsequent transactions. The sales revenues for accumulated bonuses are realised at the time of redemption. The basis for measurement of the bonus entitlements is a forward-looking consideration of redemption behaviour taking account of historical values. The measurement is recalculated afresh each year based on the redemption behaviour weighted by market and customer group, and applied to all additions for the year. Utilisation is measured at the average rate for the bonus programme at the start of the year (equal to that of the previous year). Bonus entitlements not redeemed are realised through profit after the contractual expiry period.

The consideration received from the sale of gift vouchers is accounted for as a contract liability and realised as sales at the time the vouchers are redeemed. Unredeemed gift vouchers are released through profit based on maturity, using historical redemption rates, and released in full after the statutory expiry period at the latest. They are recognised under non-current or current contract liabilities, depending on the expected redemption behaviour. The group recognises current contract liabilities from gift vouchers because experience has shown that these obligations fall due within the first twelve months after acquisition of the gift voucher by the customer. Redemption rates were reassessed in the 2024 financial year. Reassessment was based on the historical data for the company in question.

### *Recognition of income and expense*

According to the provisions of IFRS 15, sales revenues are recognised at the point when the promised goods and services (assets) are transferred to the customer and the *Hawesko Group* consequently fulfils its performance obligation. An asset is deemed transferred if the customer gains power of disposal over that asset, in other words can determine its use and essentially extract the remaining value from it. The

performance obligation is regularly deemed met if the products have been shipped to the designated place or are handed over to the customer at the place of sale, the risks pass to the customer and the latter takes charge of the products in agreement with the contract of sale (normally based on Incoterms for B2B mail order business and on acceptance of the goods by the customer for B2C mail order business).

Sales revenues are recognised in the amount that the *Hawesko Group* can expect in return for the transfer of the promised goods or services. The sales revenues are reduced by reductions in sales proceeds, taxes and fees. Discounts granted on total sales are assigned to the respective goods in proportion to their individual selling prices. On the other hand discounts granted only for certain articles are assigned only to those articles. For customers in the B2B segment, customary payment deadlines of 30 to 60 days are usually agreed, with the result that there is no significant financing component. In the B2C segment, payments by direct debit or credit card and using digital payment services are normally agreed with no significant payment deadline.

Almost exclusively time-related, but no significant period-related, performance obligations are met within the *Hawesko Group*.

Retroactive volume discounts based on total sales over a period of twelve months are often agreed on sales of wines in the B2B segment. The proceeds of these sales are recognised in the amount of the price specified in the contract, less the estimated volume discounts. The estimate of the provision for volume discounts to be granted is based on past experience. In the past, estimated values did not differ materially from the final settlements in view of their low complexity. Sales revenues are recognised only to the extent that it is very likely that no significant cancellation of sales will become necessary. A receivable is recognised for trade customers upon shipping of goods and for private customers upon acceptance of the goods, because at that point the entitlement to consideration is unconditional. Payment is therefore due automatically from that point on, with the passage of time.

In the case of sales by retail outlets and shops, proceeds from the sale of wines are recognised when the products are handed over to customers. Payment of the transaction price is due immediately when the customer acquires and accepts the goods. The majority of shops and retail outlets are operated by partners who are acting as agents of the *Hawesko Group*. In the e-commerce and Retail segments, in some cases the *Hawesko Group* offers its end customers a right of return of normally between 14 days and three months. A refund liability and to some extent a right of return for the goods are correspondingly recorded for the products that will prospectively be returned. Past experience is suitably applied at the time of sale in estimating these returns. Because the number of product returns was almost constant in recent years, it is very likely that there will be no significant reversal of the proceeds recorded in this way. The validity of this assumption and the estimated number of returns are remeasured at each reporting date.

The *Hawesko Group* operates various customer loyalty programmes under which customers can collect points as they shop, earning them an entitlement to money off subsequent purchases. A contract liability for the points is recognised at the time of the sale. The proceeds from the points are recognised when these are redeemed or expire as per the terms.

With the points, customers are granted a material right that they would not receive without concluding a contract. The promise to credit the customer with points constitutes a separate performance obligation. The



transaction price is assigned to the product and the points based on the relative individual selling prices. The management estimates the individual selling price per point based on the discount that is granted at the time the points are redeemed and with reference to the likelihood of redemption, based on past experience.

Subscription business is a distinctive feature of the wine trade. Here, the customer pays for the wines on account one to two years before they are actually delivered; meanwhile the wines are procured one to two years in advance and the winemakers receive a down payment. Because the wines in question are very high-price, high-quality wines, the winemakers take orders for them from traders and customers very early on, as they cannot otherwise guarantee that the desired quantities will be available. Because the advance payments that customers make for these consequently have the primary purpose of making sure the goods are available to them, a possible financing component of the sales transaction does not arise.

In addition to the proceeds from the sale of wines and sparkling wines as well as other alcoholic beverages, the *Hawesko Group* generates some of its sales through brokerage commissions in online marketplaces. Sales from these agreements are realised upon fulfilment of the performance obligation, in other words at the time the goods are delivered.

#### *Taxes on income*

Current tax expense comprises the actual income tax expense. The tax liabilities and receivables mainly comprise liabilities or claims for domestic and foreign income tax. They relate to both the current year and any liabilities or claims from previous years. The liabilities and claims are created on the basis of the fiscal provisions in the countries of the respective business activities.

Deferred taxes result from the temporarily divergent valuations in the IFRS consolidated balance sheet and the respective tax balance sheet values for these asset and liability items. Deferred tax assets on fiscally realisable loss carryforwards are capitalised if it is likely that taxable income is to be expected in the future. They are determined on the basis of corporate planning and the anticipated tax rates in the individual countries at the time of realisation. These are based fundamentally on the statutory provisions that are valid or approved at the balance sheet date. Future income tax receivables and obligations resulting from the preparation of the accounts according to IFRS are carried as deferred tax assets and liabilities. Deferred taxes are offset subject to two conditions. On the one hand a corresponding legally enforceable entitlement to offsetting must exist. On the other hand the deferred tax assets and liabilities must relate to income taxes levied by the same taxation authority for either the same taxable entity or for different taxable entities that intend to offset them in net terms.

#### *Discontinued operations*

Discontinued operations are a component of group business where the operations and cash flows can be clearly delimited from the remainder of the group and where they

- constitute a separate, material business line or geographical business operation,
- are part of a single, agreed plan to dispose of a separate, material business line or geographical business operations or

- constitute a subsidiary that was acquired exclusively with the intention to resell it.

Categorisation as discontinued operations is made upon disposal or as soon as the operations meet the criteria for categorisation as held for sale, if the latter occurs sooner.

If operations are categorised as discontinued operations, the consolidated statement of income and the consolidated statement of comprehensive income for the reference year are adjusted as if the operations had been disposed of from the start of the reference year.

## 5 ESTIMATES, ASSUMPTIONS AND DISCRETIONARY DECISIONS

Preparation of the IFRS consolidated financial statements involves making estimates and assumptions which have an effect on the measurement and disclosure of assets and debts, the reporting of contingent liabilities at the balance sheet date and the disclosure of income and expenditure. These estimates and assumptions are based on past experience and on other factors taking potential future events into account. All estimates and assessments are subject to ongoing review and remeasurement. The actual figures may differ from the amounts obtained by estimates and assumptions. Key estimates and assumptions are required above all in the following areas:

Goodwill is tested annually for impairment in accordance with IAS 36. The recoverable amount is determined on the basis of the fair value less disposal costs for the cash-generating unit. Cash-generating units normally represent individual subsidiaries within the group. Determining the fair value in particular requires estimates of the future cash flow based on group planning. The most important assumptions on which the calculation of fair value is based comprise the discount rate, the net cash flows and the sustainable growth rate.

Many leases held by the *Hawesko Group* contain extension and termination options. Responsibility for negotiating and designing leases rests with the local companies, and for that reason lease agreements exhibit a variety of contractual conditions. This gives the management of each company the necessary operational flexibility to manage its business, in other words manage the underlying lease assets, as well as the scope to respond to changing business requirements.

The majority of leases within the group consist of contracts for rental of land, office properties and retail shops. Most of these are situated in Germany and Austria.

The term of these leases largely determines the level of the lease liabilities.

Most leases for retail shops feature a non-cancellable basic rental period of three to five years, which may often be extended several times in each case by between three and five years. After the expiry of the non-cancellable basic rental period the lease rolls over automatically normally by a further twelve months if neither party terminates the lease or if the *Hawesko Group* exercises one of its extension options as the lessee.

In determining the term of the lease, all facts and circumstances that represent an economic incentive for the *Hawesko Group* to exercise an extension option or not to exercise a termination option are assessed and taken into consideration. Extension options (or periods covered by termination options) are only considered a

component of the term of a lease if the *Hawesko Group* is reasonably certain that it will exercise the extension option or will not exercise the termination option. Under IAS 37 Provisions, Contingent Liabilities and Contingent Assets, exercise is considered “reasonably certain” if it is less than “virtually certain” and more certain than “more likely than not”.

After the start of use, the probability of exercising an option should only be reassessed if there is a significant event or significant change in the circumstances with an effect on the original assessment and those events or changes are under the control of the lessee. The *Hawesko Group* reassesses the term of a lease if an option is exercised or not exercised or if the group is under an obligation to exercise or not exercise an option.

The incremental borrowing rate to safeguard the lease liability is determined quarterly by the group's Finance department. The incremental borrowing rate represents the group-specific interest rate for the raising of funds with a similar maturity in order to finance the asset in question.

The measurement of inventory risks within inventories depends substantially on the assessment of future demand and of the time for which stocks of goods are held as a result, and in the case of especially high-price wine segments (primarily Grands Crus) the estimate of future market price development. For high-price wines, this estimate is made based on market price observations and on discussions with market participants (in particular the French wine commercial brokers, or courtiers).

The management creates allowances for receivables to account for expected losses resulting from customers' inability to pay. The principles used by the management to assess the appropriateness of allowances for receivables comprise the maturity structure of the outstanding balances and experience of write-offs of receivables in the past, the creditworthiness of customers and changes in payment behaviour. In the event of a deterioration in the financial position of customers, the scope of write-offs to be made may exceed the scope of expected write-offs.

The deferred tax assets on loss carryforwards are based on corporate planning for the coming three or four financial years, which include future-related assumptions for example on overall economic development and the development of the market for wine trading. Please refer to section 21 of these consolidated financial statements regarding the level of the capitalised deferred tax assets on loss carryforwards and the level of the loss carryforwards on which no deferred tax assets were created.

Provisions for pensions are measured according to actuarial principles. These methods are based on actuarial parameters such as the discounting rate, income and pension trend, and life expectancy. In view of the fluctuating market and economic situation, the underlying assumptions may depart from the actual development and have a material impact on the obligation for retirement benefit payments post-employment.

Provisions for reconversion obligations for installations in the catering outlets and for returning the leased asset to the condition required in the lease agreement are recognised in the amount of the present value of the estimated future obligations. A corresponding amount in reconversion obligations is capitalised as a component of the cost of leasehold improvements and rights of use. The estimated cash flows are discounted based on an appropriate discounting rate for the maturities and risks. Compounding is recognised in the statement of comprehensive income as interest expense in the period in which it occurs. The key assumptions and estimates in the measurement of the lease liabilities are detailed in section 4.

The determination of liabilities from customer bonus programmes and gift vouchers depends substantially on the assessment of how likely it is that the credit acquired will be redeemed and how high the nominal value of the voucher is. For this purpose assumptions are made based on the frequency of customer purchases and the level of the credit balance, as well as on historical redemption rates.

The current other financial liabilities for the financial year include the put option of the minority interest in the company *Global Wines & Spirits*. The put option was classified as current because it can potentially be exercised imminently.

## CONSOLIDATED COMPANIES

### 6 CONSOLIDATED COMPANIES

The group under *Hawesko Holding SE*, with its registered office in Hamburg, comprises a total of 20 (previous year: 20) domestic and foreign companies, as well as one (previous year: one) international joint venture over which *Hawesko Holding SE* directly or indirectly exercises joint control. This is the smallest group of consolidated companies. In addition, the company is included in the consolidated financial statements of *Tocos Beteiligung GmbH* with registered office in Hamburg (as the largest group of consolidated companies).

#### FULLY CONSOLIDATED SUBSIDIARIES

	<i>Internal designation</i>	<i>Registered office</i>	<i>Segment</i>	<i>Ownership interest, % 2024</i>	<i>Ownership interest, % 2023</i>
Global Eastern Wine Holding GmbH	GEWH	Bonn	B2B	100.0	100.0
Global Wines & Spirits s.r.o.	Global Wines & Spirits	Prague (Czech Republic)	B2B	80.0	80.0
Globalwine AG	Globalwine	Zurich (Switzerland)	B2B	90.0	90.0
Grand Cru Select Distributionsgesellschaft mbH	Grand Cru Select/ CWD	Bonn	B2B	100.0	100.0
Sélection de Bordeaux SARL	Sélection de Bordeaux	Strasbourg (France)	B2B	100.0	100.0
Wein Service Bonn GmbH	WSB	Bonn	B2B	100.0	100.0
Wein Wolf GmbH	Wein Wolf	Bonn	B2B	100.0	100.0
Wein Wolf Import GmbH & Co. Vertriebs KG	Wein Wolf Austria	Salzburg (Austria)	B2B	100.0	100.0
Weinland Ariane Abayan GmbH	Abayan	Hamburg	B2B	100.0	100.0
Jacques' Wein-Depot Wein-Einzelhandel GmbH	Jacques'	Düsseldorf	Retail	100.0	100.0
Wein & Co. Handelsges.m.b.H.	Wein & Co.	Vösendorf (Austria)	Retail	100.0	100.0

**FULLY CONSOLIDATED SUBSIDIARIES**

	<i>Internal designation</i>	<i>Registered office</i>	<i>Segment</i>	<i>Ownership interest, % 2024</i>	<i>Ownership interest, % 2023</i>
Tesdorf GmbH	Tesdorf	Hamburg	e-commerce	100.0	100.0
Hanseatisches Wein- und Sekt-Kontor HAWESKO GmbH	HAWESKO	Hamburg	e-commerce	100.0	100.0
Wein & Vinos GmbH	Vinos	Berlin	e-commerce	100.0	100.0
WeinArt Handelsgesellschaft mbH	WeinArt	Geisenheim	e-commerce	51.0	51.0
WirWinzer GmbH	WirWinzer	Munich	e-commerce	100.0	100.0
WineCom International Holding GmbH	WineCom International	Hamburg	e-commerce	100.0	100.0
The Wine Company Hawesko GmbH	The Wine Company	Hamburg	Discontinued operations	100.0	100.0
IWL Internationale Wein Logistik GmbH	IWL	Tornesch	Miscellaneous <sup>1</sup>	100.0	100.0
WineTech Commerce GmbH	WineTech	Hamburg	Miscellaneous	100.0	100.0

<sup>1</sup>In financial year 2023 IWL was part of the e-commerce segment. In a change from the previous year, from the middle of 2024 IWL is reported under the Miscellaneous segment retroactively with effect from 1 January 2024 (cf. "7 Material changes in consolidation" in the notes to the consolidated financial statements).

Global Eastern Wine Holding holds 50 percent of the shares of Dunker Group OÜ, with subsidiaries in all three Baltic states. The shareholders exercise joint control and Dunker Group OÜ along with its subsidiaries is therefore included in consolidation as a joint venture:

### JOINT VENTURES

	<i>Internal designation</i>	<i>Registered office</i>	<i>Segment</i>	<i>Ownership interest, % 2024</i>	<i>Ownership interest, % 2023</i>
Dunker Group OÜ	Dunker	Tallinn (Estonia)	B2B	50.0	50.0
PARTICIPATING INTERESTS OF DUNKER GROUP OÜ:					
Balmerk Distribution OÜ	Dunker	Tallinn (Estonia)	B2B	50.0	50.0
Balmerk Estonia OÜ	Dunker	Tallinn (Estonia)	B2B	50.0	50.0
SIA Balmerk Latvia	Dunker	Marupe (Latvia)	B2B	50.0	50.0
UAB Balmerk Lithuania	Dunker	Vilnius (Lithuania)	B2B	50.0	50.0
FineWine OÜ	Dunker	Tallinn (Estonia)	B2B	50.0	50.0
SIA Vintage	Dunker	Riga (Latvia)	B2B	50.0	50.0
Global Wine House OÜ	Dunker	Tallinn (Estonia)	B2B	50.0	50.0

The following subsidiaries are not included in the consolidated financial statements in view of their minor economic significance:

### NON-CONSOLIDATED SUBSIDIARIES

	<i>Registered office</i>	<i>Ownership interest, %</i>	<i>Capital € '000</i>	<i>Net earnings 2024, € '000</i>
Verwaltungsgesellschaft Wein Wolf Import GmbH	Salzburg (Austria)	100.0	56	8
WirWinzer Mercato del Vino s.r.l.	Bolzano (Italy)	100.0	91	71
WirWinzer Spain S.L. <sup>1</sup>	Madrid	100.0	17	7

<sup>1</sup>Established on 4 January 2024

## 7 MATERIAL CHANGES IN CONSOLIDATION

### *Discontinued activities: The Wine Company*

During the financial year the Board of Management of the *Hawesko Group* took the decision to discontinue the business activities in Sweden with effect from 30 September 2024. In view of this decision the interim financial statements at 30 June 2024 for the first time report the subsidiary *The Wine Company* separately from the continuing operations in the consolidated statement of income as discontinued operations in accordance with the requirements of IFRS 5. For ease of comparison and in accordance with the accounting guidelines the prior-year figures were also adjusted. The financial and cash flow disclosures presented in the following reflect the activities of *The Wine Company* in the year under review and the previous year, on the assumption that it is an independent company not incorporated into the group. Eliminations of transactions between the continuing and discontinued activities were assigned to the discontinued activities. In the course of winding up the business activities, the former customer base was sold. The purchase price has fixed and variable components. As the variable component is dependent on future events which cannot be determined with reasonable certainty, that component is not capitalised.

#### CONDENSED STATEMENT OF INCOME FOR THE DISCONTINUED OPERATIONS

€ '000	01/01- 31/12/2024	01/01- 31/12/2023
Total income	2,625	5,443
Total expenditure	-3,573	-5,984
<b>EARNINGS BEFORE TAXES</b>	<b>-948</b>	-541
Taxes on income and deferred tax	21	51
<b>RESULT</b>	<b>-927</b>	-490

### *Change of segment classification: IWL*

From June 2024 the logistics company *IWL* is reported retroactively at 1 January 2024 under the Miscellaneous segment instead of under the e-commerce segment. This reallocation to a different segment is made in response to the segment management's redefined responsibilities, involving a change in internal reporting and producing greater transparency.



## EFFECTS OF THE GEOPOLITICAL SITUATION

### MACROECONOMIC ENVIRONMENT

The defining features of the year 2024 were economic stagnation in Germany, continuing conflicts for example in Ukraine and the Middle East, and increasing trade wars between major economic powerhouses such as the United States and China. The inflation rate has come back down since the second half of 2023, after reaching a record high at the end of 2022. The effects of these crises and wars nevertheless continued to depress the world economy in 2024 and supply bottlenecks, disruption to supply chains and uncertainty over the availability of raw materials weighed on prices and economic development throughout the entire year. The effects on the *Hawesko Group* have manifested themselves in a variety of ways. Increased logistics costs and personnel costs had an adverse effect on the general cost situation. The squeeze on consumer purchasing power and the resulting shift in consumer behaviour also eroded sales revenues especially in the e-commerce segment. In the financial year the *Hawesko Group* took steps to address inflationary effects and the subdued consumer climate by adjusting its price and range policy and revisiting its cost management approach.

The shift in financial pressures on businesses and private individuals is reflected in the risk assessment and analysis of the soundness of financial assets (especially trade receivables) and has been taken into account when calculating expected credit losses. However the *Hawesko Group* did not register any increase in defaults in 2024 and moreover expects no material changes in future periods in view of its customer and receivables structure.

### ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

ESG refers to the three core aspects environmental, social and governance that are used to assess how far corporate practices are environmentally sustainable and ethical. In light of current global challenges, the issue of ESG is playing an even more central role for both businesses and investors. This development is being driven by the EU's Corporate Sustainability Reporting Directive (CSDR), but also by a raft of other directives and guidelines at European and national level, which encourage businesses to operate responsibly and with an eye to future needs. *Hawesko Holding SE* has incorporated the principle of sustainability, in conjunction with climate-related issues, into its current CSR strategy and undertakes to observe further changes and sustainability goals. A dedicated sustainability strategy is being prepared for the *Hawesko Group*, among other things by calculating the carbon footprint in the financial year, in order to permanently lower carbon emissions and therefore promote ecological practices.

The *Hawesko Group* does not have production facilities of its own and comes under the commerce sector of the economy. To that extent the group has only indirect influence over how effectively the relevant environmental standards are complied with in the growing and production of the products it trades in. None the less, the *Hawesko Group* considers it is important to integrate the sustainability aspects of group decisions into management and processes. Our economic activities are relevant in equal measure to the economic goals of climate change mitigation and climate change adaptation, and are commented on in the

group management report in accordance with the Non-Financial Reporting Directive (NFRD) which still applies in this financial year. Going forward, the prospective implementation of the new EU Corporate Sustainability Reporting Directive (CSRD) in national law will fundamentally change sustainability reporting. The NFRD will prospectively be expanded by the EU directive and its scope will become much wider. There were no particularly significant risks or opportunities from environmental goals in the financial year.

# NOTES TO THE CONSOLIDATED STATEMENT OF INCOME

## 8 SALES REVENUES

The classification of the sales revenues by customer groups corresponds to the sales revenues by segment according to IFRS 8, because the latter reflect the respective nature, level and uncertainty of revenues and cash flows.

### SALES BREAKDOWN BY SEGMENT

€ '000	2024	2023
Retail	233,533	232,766
B2B	198,041	207,182
e-commerce	207,913	211,677
<b>TOTAL FOR HAWESKO GROUP</b>	<b>639,487</b>	<b>651,625</b>

Independently of the segments, sales revenues are broken down into the following categories:

### SALES BREAKDOWN BY DIVISION

€ '000		2024	2023
Shops/outlets	(almost exclusively Retail)	226,810	221,829
Online mail-order purchases	(predominantly e-commerce)	174,313	172,912
Restaurants, hotel trade and specialist retail trade	(B2B)	139,552	140,785
Other mail-order purchases	(e-commerce)	45,326	54,421
Food retailers	(B2B)	44,208	51,810
Other income	(Retail, e-commerce, B2B)	9,278	9,868
<b>TOTAL FOR HAWESKO GROUP</b>		<b>639,487</b>	<b>651,625</b>

The regional breakdown of sales revenues is as follows:

<b>SALES BREAKDOWN BY REGION</b>		
€ '000	<b>2024</b>	<b>2023</b>
Germany	533,359	543,552
Austria	53,352	53,354
Czech Republic	24,525	27,225
Switzerland	19,040	19,782
Miscellaneous	9,211	7,712
<b>TOTAL FOR HAWESKO GROUP</b>	<b>639,487</b>	<b>651,625</b>

“Miscellaneous” is essentially the combined figure for the United Kingdom, France and Denmark.

Sales revenues for the financial year include a non-recurring effect in the amount of € 2,437 thousand. This results from the reassessment of the redemption rate and the resulting reversal of liabilities for vouchers. Based on historical data, each company determined the average non-redemption rate.

## 9 OTHER OPERATING INCOME

<b>OTHER OPERATING INCOME</b>		
€ '000	<b>2024</b>	<b>2023</b>
Rental income	11,521	11,809
Income from cost refunds	2,082	1,103
Income from the reversal of provisions	837	1,493
Income from currency translation	381	570
Sundry	3,260	5,020
<b>TOTAL FOR HAWESKO GROUP</b>	<b>18,081</b>	<b>19,995</b>

The rental income mainly consists of income from the use of the furnished wine shops by the retail partners at Jacques'. The retail partners act as agents of the *Hawesko Group*. In return they receive a partner's commission, which is reported under other operating expenses.

Sundry income comprises for example income from benefits in kind amounting to € 746 thousand (previous year: € 714 thousand) as well as income unrelated to the accounting period amounting to € 162 thousand (previous year: € 827 thousand).

## 10 GOVERNMENT GRANTS

<b>GOVERNMENT GRANTS</b>		
€ '000	<b>2024</b>	<b>2023</b>
Research and development grants	30	75
<b>TOTAL FOR HAWESKO GROUP</b>	<b>30</b>	<b>75</b>

Government grants are stated as soon as there is reasonable assurance that all eligibility conditions are met and the grant is made in full. In the financial year the *Hawesko Group* received research and development grants amounting to € 30 thousand.

An investment grant in the amount of € 1,791 thousand was received in the financial year in the form of a KfW redemption grant. The amount was recognised under property, plant and equipment as a reduction to manufacturing cost (cf. "4 Recognition and measurement principles" in the notes to the consolidated financial statements). Redemption of the liability for the KfW loan is in agreement with the loan terms in financial year 2026.

There are no material unfulfilled conditions or other contingencies for the grants recognised.

## 11 PERSONNEL EXPENSES

<b>PERSONNEL EXPENSES</b>		
€ '000	<b>2024</b>	<b>2023</b>
Wages and salaries	65,962	66,181
Social security and other pension costs	12,578	12,503
- of which in respect of old age pensions	280	268
<b>TOTAL FOR HAWESKO GROUP</b>	<b>78,540</b>	<b>78,684</b>

<b>AVERAGE NUMBER OF EMPLOYEES</b>		
	<b>2024</b>	<b>2023</b>
Commercial employees <sup>1</sup>	918	980
Industrial employees	239	251
Trainees	35	38
<b>TOTAL FOR HAWESKO GROUP</b>	<b>1,192</b>	<b>1,269</b>

<sup>1</sup> *Employees of The Wine Company, the business of which is presented separately in the consolidated statement of income as discontinued operations, were not included in the employee total.*

## 12 DEPRECIATION/ AMORTISATION AND IMPAIRMENT

<b>DEPRECIATION/AMORTISATION AND IMPAIRMENT</b>		
€ '000	<b>2024</b>	<b>2023</b>
Depreciation/amortisation of intangible assets	6,338	13,703
Depreciation/amortisation of property, plant and equipment (excluding rights of use)	4,183	3,500
Depreciation/amortisation of rights of use	15,321	14,694
<b>TOTAL FOR HAWESKO GROUP</b>	<b>25,842</b>	<b>31,897</b>

The depreciation/amortisation of intangible assets in the previous year includes the impairment of goodwill for the cash-generating unit *Wein & Co.* in the amount of € 8.2 million. No impairment was applied in the year under review (cf. 18 Recoverability of goodwill” in the notes to the consolidated financial statements).

## 13 OTHER OPERATING EXPENSES AND OTHER TAXES

<b>OTHER OPERATING EXPENSES AND OTHER TAXES</b>		
€ '000	<b>2024</b>	<b>2023</b>
Commissions to partners	46,602	46,558
Advertising	43,102	43,873
Freight and logistics costs	35,860	37,326
IT and communication costs	10,767	9,874
Rents, leases and expenses for premises	8,048	7,978
Other personnel expenses	4,537	3,879
Motor vehicle and travel costs	4,299	4,539
Board	3,067	2,926
Costs of monetary movements	2,932	2,865
Legal and consultancy costs	2,917	3,060
Insurance premiums	1,487	1,472
Costs of partners	713	614
Expenses from currency translation	349	552
Sundry	3,450	4,717
<b>TOTAL FOR HAWESKO GROUP</b>	<b>168,130</b>	<b>170,233</b>

The remuneration for retail partners at *Jacques'* who act as agents of the *Hawesko Group* is reported under commissions to partners. The commissions to partners are offset by the rental income item within other operating income. The other personnel expenses mainly comprise costs of temporary workers and also of employee training and advancement, for example.

The sundry other operating expenses include expenses for payment reminders and debt collection as well as credit checks amounting to € 910 thousand (previous year: € 900 thousand), other taxes (€ 172 thousand, previous year: € 190 thousand) and other expenses unrelated to the accounting period (€ 555 thousand, previous year: € 870 thousand).

#### 14 INTEREST INCOME, INTEREST EXPENSE, OTHER FINANCIAL RESULT AND INVESTMENT INCOME

<b>INTEREST INCOME, INTEREST EXPENSE, OTHER FINANCIAL RESULT AND INVESTMENT INCOME</b>		
€ '000	<b>2024</b>	<b>2023</b>
<b>INTEREST INCOME</b>	<b>276</b>	<b>197</b>
Interest expense		
Interest expense due to financial institutions	-2,787	-2,078
Interest for lease liabilities	-4,954	-4,590
Interest from the compounding of provisions	-70	-67
<b>INTEREST EXPENSE</b>	<b>-7,811</b>	<b>-6,735</b>
<b>OTHER FINANCIAL RESULT</b>	<b>30</b>	<b>-2,060</b>
<b>RESULT FOR THE ENTERPRISES REPORTED USING THE EQUITY METHOD</b>	<b>1,003</b>	<b>347</b>
<b>FINANCIAL RESULT</b>	<b>-6,502</b>	<b>-8,251</b>
Of which:		
- loans and receivables	141	-1,177
- financial liabilities	-2,673	-2,801

The other financial result arises mainly from the subsequent measurement of the financial liabilities from put options for *Global Wines & Spirits* in the amount of € 194 thousand (previous year: € -657 thousand) and from the impairment of financial assets amounting to € 135 thousand (previous year: € 1,375 thousand). Impairment, cf. "23 Inventories and advance payments for inventories" in the notes to the consolidated financial statements.

*Dunker*, which is accounted for using the equity method, reported a result of € 1,003 thousand (previous year: € 347 thousand).

#### 15 TAXES ON INCOME FROM CONTINUING OPERATIONS

<b>TAXES ON INCOME</b>		
€ '000	<b>2024</b>	<b>2023</b>
Current tax	10,189	8,100
Deferred tax	-4	-1,113
<b>TOTAL FOR HAWESKO GROUP</b>	<b>10,185</b>	<b>6,987</b>

Paid or due taxes on income and earnings, and also deferred taxes, are reported as taxes on income. Expenses for current tax are made up as follows:

<b>CURRENT TAX</b>		
€ '000	<b>2024</b>	<b>2023</b>
Current year	9,253	9,125
Previous years	936	-1,025
<b>TOTAL FOR HAWESKO GROUP</b>	<b>10,189</b>	<b>8,100</b>

The income for deferred taxes is attributable to the following:

<b>DEFERRED TAX</b>		
€ '000	<b>2024</b>	<b>2023</b>
Capitalisation / use of loss carryforwards	542	-766
Other temporary differences	-208	-66
Changes in tax rate	-61	-71
Leases	-277	-210
<b>TOTAL FOR HAWESKO GROUP</b>	<b>-4</b>	<b>-1,113</b>

The actual tax expense for the year 2024 of € 10,185 thousand (previous year: € 6,987 thousand) is € 2,503 thousand (previous year: € 1,824 thousand) higher than the anticipated tax expense of € 7,682 thousand (previous year: € 5,163 thousand) which would have resulted from the application of a tax rate to pre-tax earnings that was based on the current German legislation at the balance sheet date. The anticipated tax rate is 32.0 percent (previous year: 31.8 percent) and is derived as follows:

<b>DERIVATION OF TAX RATE</b>		
Percent	<b>2024</b>	<b>2023</b>
Trade tax (average assessment rate: 462%, previous year: 456%)	16.17	15.97
Corporation tax	15.00	15.00
Solidarity surcharge (5.5% of corporation tax)	0.83	0.83
<b>TOTAL TAX BURDEN ON PRE-TAX EARNINGS</b>	<b>32.00</b>	<b>31.80</b>



The causes of the difference between the anticipated and actual tax expense for the group are as follows:

<b>DIFFERENCES IN TAX EXPENSE</b>	<b>2024</b>	<b>2023</b>
€ '000		
Earnings before taxes	24,005	16,235
Anticipated tax expense	7,682	5,163
Tax expenses/income unrelated to the accounting period	707	-1,025
Losses for which no deferred tax assets were recognised	1,841	58
Tenancy and leasing commitments to be included in trade tax	438	364
Effect of divergent national tax rates	-749	967
Tax-free expenses and income	-924	754
Other tax effects	1,190	706
<b>ACTUAL TAX EXPENSE</b>	<b>10,185</b>	<b>6,987</b>
Effective tax rate in %	42.43	43.03

Dedicated software is used for tax accounting. At the level of the individual subsidiaries, current and deferred taxes are calculated and the deferred tax assets are assessed for intrinsic value. Taking consolidation effects into account, the current and deferred taxes to be recognised on the balance sheet and in the statement of income are then determined from these figures.

The *Hawesko Group* adopted the International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12) following its publication on 23 May 2023. The draft framework published by the Organisation for Economic Co-operation and Development (OECD) on global minimum tax (Pillar Two Model Rules) applies to all multinational enterprises with consolidated annual sales of at least € 750 million in at least two of the four preceding years. The group did not reach or exceed the minimum sales threshold in any of the preceding four years. Nor are there any subsidiaries domiciled in a country with a lower threshold.

The tax-free expenses and income in the previous year comprise the tax-free expense from goodwill impairment for *Wein & Co.* in the amount of € 2,607 thousand.

At the end of the year the fair values of the derivatives reported in other comprehensive income came to € -98 thousand (previous year: € -131 thousand). This led to a write-back of € -13 thousand in deferred tax liabilities in the year under review (previous year: € -32 thousand write-back in deferred tax liabilities). In addition, deferred tax liabilities totalling € -171 thousand were written back (previous year: € 285 thousand deferred tax assets written back) for the actuarial gains/losses of € 108 thousand (previous year: € 499 thousand) reported in other comprehensive income.

## 16 EARNINGS PER SHARE

The earnings per share are calculated according to IAS 33 (Earnings per Share) by dividing the consolidated earnings by the average number of shares in circulation.

<b>EARNINGS PER SHARE</b>		
€ '000	<b>2024</b>	<b>2023</b>
Consolidated earnings of the shareholders	12,436	8,126
of which from continuing operations	13,363	8,616
of which from discontinued operations	-927	-490
Average number of shares ('000)	8,983	8,983
Basic earnings per share (€)	1.38	0.90
of which from continuing operations	1.48	0.95
of which from discontinued operations	-0.10	-0.05

At the time of preparation of the consolidated financial statements there were an unchanged 8,983,403 shares outstanding. There is no difference between the diluted and basic earnings per share.

# NOTES TO THE CONSOLIDATED BALANCE SHEET

## 17 INTANGIBLE ASSETS

### INTANGIBLE ASSETS

HISTORICAL COST, € '000	<i>Software and licences</i>	<i>Other intangible assets</i>	<i>Goodwill</i>	<i>Advance payments for intangible assets</i>	<b>Total</b>
<b>POSITION AT 1 JANUARY 2023</b>	41,368	42,231	37,394	2,000	<b>122,993</b>
Currency translation	0	-121	-73	0	-194
Additions	645	1,220	0	1,233	3,097
Transfers	856	358	0	-562	652
Disposals	-2,354	-445	0	0	-2,799
<b>POSITION AT 31 DECEMBER 2023</b>	40,515	43,243	37,321	2,671	<b>123,750</b>
<b>POSITION AT 1 JANUARY 2024</b>	40,515	43,243	37,321	2,671	<b>123,750</b>
Currency translation	0	-137	-144	0	-281
Additions	1,796	864	0	361	3,020
Transfers	2,495	-27	0	-2,649	-182
Disposals	-1,117	-69	0	-288	-1,475
<b>POSITION AT 31 DECEMBER 2024</b>	43,688	43,873	37,177	94	<b>124,832</b>

**INTANGIBLE ASSETS**

ACCUMULATED DEPRECIATION AND AMORTISATION, € '000	<i>Software and licences</i>	<i>Other intangible assets</i>	<i>Goodwill</i>	<i>Advance payments for intangible assets</i>	<b>Total</b>
<b>POSITION AT 1 JANUARY 2023</b>	-36,043	-17,996	-3,281	33	<b>-57,287</b>
Currency translation	-36	24	0	0	-12
Additions	-2,404	-3,102	0	0	-5,506
Impairment/ write-ups	0	0	-8,197	0	-8,197
Disposals	2,769	0	0	0	2,769
<b>POSITION AT 31 DECEMBER 2023</b>	-35,714	-21,074	-11,478	33	<b>-68,233</b>
<b>POSITION AT 1 JANUARY 2024</b>	-35,714	-21,074	-11,478	33	<b>-68,233</b>
Currency translation	0	26	0	0	26
Additions	-2,391	-3,946	0	0	-6,337
Disposals	1,117	69	0	0	1,186
<b>POSITION AT 31 DECEMBER 2024</b>	-36,988	-24,925	-11,478	33	<b>-73,358</b>
<b>RESIDUAL CARRYING AMOUNTS</b>					
<b>POSITION AT 31 DEC 2024</b>	6,700	18,948	25,699	127	<b>51,474</b>
<b>POSITION AT 31 DEC 2023</b>	4,801	22,169	25,843	2,704	<b>55,517</b>

The other intangible assets item includes € 13,513 thousand (previous year: € 16,108 thousand) for the measurement of supplier and customer contacts as well as for brands. As in previous years, these result from the first-time consolidation of *Vinos*, *WirWinzer*, *WeinArt*, *Grand Cru Select*, *Wein & Co* and *Global Wines & Spirits*.

Furthermore, other intangible assets include internally produced assets in the amount of € 4,850 thousand (previous year: € 5,299 thousand). The development is presented in the following table:

<b>INTERNALLY PRODUCED CAPITAL GOODS</b>		
€ '000	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>HISTORICAL COST</b>		
Position at start of financial year	7,246	6,083
Additions	792	1,163
Transfers	-87	0
<b>POSITION AT END OF FINANCIAL YEAR</b>	<b>7,951</b>	<b>7,246</b>
<b>ACCUMULATED DEPRECIATION</b>		
Position at start of financial year	-1,947	-1,361
Additions	-1,154	-586
<b>POSITION AT END OF FINANCIAL YEAR</b>	<b>-3,101</b>	<b>-1,947</b>
<b>RESIDUAL CARRYING AMOUNTS</b>	<b>4,850</b>	<b>5,299</b>

## 18 RECOVERABILITY OF GOODWILL

The following table provides an overview of the goodwill tested and the assumptions made in the individual impairment tests, in each case for the smallest cash-generating unit (CGU):

<b>RECOVERABILITY</b>					
<b>NAME OF CGU</b>	<i>Vinos</i>	<i>Wein Wolf Group</i>	<i>WirWinzer</i>	<i>Global Wines &amp; Spirits</i>	<i>Miscellaneous</i>
Segment	e-commerce	B2B	e-commerce	B2B	B2B and Retail
Carrying amount goodwill 31/12/2024	8,711	4,455	2,686	6,995	2,852
Duration of planning period (as previous year)	3 years	3 years	3 years	3 years	3 years
Sustainable growth rate per year after end of planning period (as previous year)	0.75%	0.75%	0.75%	0.75%	0.75%
Discount rate (after-tax interest rate) 2024	7.47%	7.47%	7.47%	7.63%	7.47%
Discount rate (after-tax interest rate) 2023	7.94%	7.94%	7.94%	8.97%	7.94%

For purposes of testing for recoverability, the carrying amount of the cash-generating unit is compared with its recoverable amount. The recoverable amount is determined as the fair value less costs of disposal (FVLCO) based on the future discounted cash flows. The measurement is treated as Level 3 in the fair value hierarchy because of the non-observable inputs applied in measurement. The management approach and the key assumptions in determining the FVLCO for the cash-generating unit are based essentially on the future cash flows anticipated in group planning over the next three years, depending on company, and discounted at the balance sheet date. The key parameters here are the discount rate, the net cash flows (sales performance, customer acquisition and retention costs, investments, margins) and the sustainable growth rate. Rising net cash flows are fundamentally assumed over the detailed planning period.

In the planning period, the assumptions used in establishing recoverability are based on approved corporate planning (at the level of the individual enterprises) and on externally published sources. To some extent risk markdowns have been applied for company-specific market share developments. The margins used are based on past experience and future expectations, and have been updated based on cost-cutting measures implemented. Investment ratios are based on past experience and for the planning period take account of replacement purchases envisaged for production facilities. The costs of the corporate functions were allocated to the individual units according to the user-pays principle. The rights of use to be capitalised according to IFRS 16 were included in the tests.

When determining the weighted cost of capital, the additional debt from the lease liabilities to be recognised according to IFRS 16 was also taken into account.

No conceivable changes to the key parameters would lead to goodwill impairment.

## 19 PROPERTY, PLANT AND EQUIPMENT, AND RIGHTS OF USE

**PROPERTY, PLANT AND EQUIPMENT**

HISTORICAL COST, € '000	<i>Land, equivalent rights and buildings, including buildings on third- party land</i>	<i>Technical equipment and machinery</i>	<i>Other fixtures and fittings, tools and equipment</i>	<i>Advance payments and construction in progress</i>	<b>Total</b>
<b>POSITION AT 1 JANUARY 2023</b>	186,577	3,014	47,118	7,454	<b>244,163</b>
Currency translation	27	11	56	0	94
Additions	16,096	1,173	5,963	15,873	39,106
Transfers	6,888	0	-895	-6,653	-660
Disposals	-7,641	-963	-6,126	-3	-14,733
<b>POSITION AT 31 DECEMBER 2023</b>	201,948	3,235	46,116	16,671	<b>267,970</b>
<b>POSITION AT 1 JANUARY 2024</b>	201,948	3,235	46,116	16,671	<b>267,970</b>
Currency translation	-65	-1	-25	0	-91
Additions	17,760	1,669	2,410	425	22,264
Transfers	15,298	0	1,511	-16,714	95
Disposals	-5,595	-1,070	-1,699	-24	-8,388
<b>POSITION AT 31 DECEMBER 2024</b>	229,346	3,833	48,313	358	<b>281,850</b>

**PROPERTY, PLANT AND EQUIPMENT**

ACCUMULATED DEPRECIATION AND AMORTISATION, € '000	<i>Land, equivalent rights and buildings, including buildings on third-party land</i>	<i>Technical equipment and machinery</i>	<i>Other fixtures and fittings, tools and equipment</i>	<i>Advance payments and construction in progress</i>	<b>Total</b>
<b>POSITION AT 1 JANUARY 2023</b>	-62,974	-1,232	-37,399	-53	<b>-101,658</b>
Currency translation	-34	-8	-55	0	-97
Additions	-13,873	-1,068	-3,254	0	-18,195
Disposals	4,819	913	5,961	0	11,693
<b>POSITION AT 31 DECEMBER 2023</b>	-72,062	-1,395	-34,747	-53	<b>-108,257</b>
<b>POSITION AT 1 JANUARY 2024</b>	-72,062	-1,395	-34,747	-53	<b>-108,257</b>
Currency translation	22	2	16	0	40
Additions	-14,863	-1,296	-3,347	0	-19,506
Appreciation	0	0	0	43	43
Disposals	3,199	1,005	1,704	0	5,908
<b>POSITION AT 31 DECEMBER 2024</b>	-83,704	-1,684	-36,374	-10	<b>-121,772</b>
<b>RESIDUAL CARRYING AMOUNTS</b>					
<b>POSITION AT 31 DECEMBER 2024</b>	145,642	2,149	11,939	348	<b>160,078</b>
<b>POSITION AT 31 DECEMBER 2023</b>	129,886	1,840	11,369	16,618	<b>159,713</b>

Property, plant and equipment developed as follows:

**DEVELOPMENT IN PROPERTY, PLANT AND EQUIPMENT**

€ '000	<b>31/12/2024</b>	<b>31/12/2023</b>
Land and buildings	27,224	11,061
Technical equipment and machinery	51	14
Other fixtures and fittings, tools and equipment	11,379	10,980
Construction in progress	348	16,618
<b>TOTAL FOR HAWESKO GROUP</b>	<b>39,002</b>	<b>38,673</b>



Rights of use developed as follows:

#### LEASES WITHIN PROPERTY, PLANT AND EQUIPMENT

€ '000	31/12/2024	31/12/2023
Land and buildings	118,418	118,824
Technical equipment and machinery	2,098	1,827
Other fixtures and fittings, tools and equipment	560	389
<b>TOTAL FOR HAWESKO GROUP</b>	<b>121,076</b>	<b>121,040</b>

## 20 COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

With the acquisition of 50 percent of the shares of *Dunker Group OÜ*, Tallinn (Estonia), in October 2023 the shareholders exercise joint control. *Dunker* is classified as a joint venture pursuant to IFRS 11. The group therefore accounts for the investment using the equity method and reports it under the balance sheet item "Companies accounted for using the equity method".

#### COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

	31/12/2024	31/12/2023
Carrying amount € '000	7,225	7,447
Share of capital in %	50.0	50.0

The joint venture comes under the B2B segment and is a partner for the sale of wines in the Baltics. The following tables show the aggregated key figures of *Dunker* with its seven operating subsidiaries (100 percent and non-pro rata at 50 percent).

#### COMBINED BALANCE SHEET

€ '000	31/12/2024	31/12/2023
Cash and cash equivalents	196	237
Other current assets	23,003	23,601
Total current assets	23,199	23,838
Non-current assets	1,752	1,521
Current financial liabilities	1,156	1,688
Other current liabilities	15,838	15,487
<b>NET ASSETS</b>	<b>7,957</b>	<b>8,184</b>

**COMBINED STATEMENT OF COMPREHENSIVE INCOME**

€ '000	2024	2023
Sales revenues	77,756	76,879
Cost of conversion	-58,740	-58,453
Distribution costs	-13,688	-14,020
General administrative costs	-2,216	-2,231
Other operating income	126	205
Other operating expenses	-65	-96
<b>OPERATING RESULT</b>	<b>3,173</b>	<b>2,284</b>
Interest income and interest expense	-149	35
<b>RESULT FROM ORDINARY ACTIVITIES</b>	<b>3,024</b>	<b>2,319</b>
Taxes on income	-551	-178
<b>NET INCOME / COMPREHENSIVE INCOME</b>	<b>2,473</b>	<b>2,141</b>

The functional costs contain depreciation and amortisation in the amount of € 131 thousand (previous year: € 179 thousand). In the final three months of the previous year, *Dunker Group OÜ* achieved sales revenues totalling € 21,451 million.

The following reconciliation indicates the carrying amount of the investment in the consolidated financial statements following its initial and subsequent measurement:

**RECONCILIATION**

€ '000	2024	2023
Opening balance net assets (previous year: acquisition costs at 1 October 2023)	7,447	7,100
(Pro rata) result for the period	1,237	374
Dividends paid	-1,225	0
Above-par dividend in joint venture partner	-127	0
Depreciation of private labels from purchase price allocation	-135	-34
Utilisation of deferred taxes on private labels from purchase price allocation	28	7
<b>CARRYING AMOUNT OF COMPANY ACCOUNTED FOR USING THE EQUITY METHOD AT 31 DECEMBER</b>	<b>7,225</b>	<b>7,447</b>

## 21 DEFERRED TAX ASSETS

The deferred tax assets developed as follows:

<b>DEVELOPMENT IN DEFERRED TAX ASSETS</b>		
€ '000	<b>31/12/2024</b>	<b>31/12/2023</b>
Opening balance	4,867	4,498
Cancellation of offsetting, previous year	40,101	39,318
Increase	2,021	1,659
Decrease	-1,443	-507
Offset against deferred tax liabilities	-40,321	-40,101
<b>TOTAL FOR HAWESKO GROUP</b>	<b>5,225</b>	<b>4,867</b>

The deferred tax assets are in respect of the following temporary differences as well as tax loss carryforwards:

<b>TEMPORARY DIFFERENCES IN DEFERRED TAXES</b>		
€ '000	<b>31/12/2024</b>	<b>31/12/2023</b>
Goodwill from restructuring measures with an effect on taxes	866	1,270
From loss carryforwards	369	1,363
From the fair value measurement of derivative financial instruments	0	27
From leases	41,894	41,145
From inventories	883	36
From receivables and other assets	429	31
From provisions	321	339
Miscellaneous	784	757
Offsetting	-40,321	-40,101
<b>TOTAL FOR HAWESKO GROUP</b>	<b>5,225</b>	<b>4,867</b>

The reported deferred taxes on loss carryforwards at 31 December 2024 relate to the tax loss carryforwards available for future use of the subsidiary *Wein & Co.* These are accounted for at the closing date up to the total deferred tax liabilities at the level of *Wein & Co.*

There are unused, temporally unlimited tax loss carryforwards amounting to € 11,919 thousand (previous year: € 561 thousand), for which no deferred tax assets were reported on the balance sheet.

A sum of € 5,225 thousand will prospectively be realised from the deferred tax assets within twelve months.

## 22 INVENTORIES AND ADVANCE PAYMENTS FOR INVENTORIES

<b>INVENTORIES AND ADVANCE PAYMENTS FOR INVENTORIES</b>		
€ '000	<b>31/12/2024</b>	<b>31/12/2023</b>
Raw material and consumables used	596	518
Merchandise	115,884	120,118
<b>TOTAL INVENTORIES</b>	<b>116,480</b>	<b>120,636</b>
Advance payments for inventories	11,053	13,250
<b>TOTAL INVENTORIES AND ADVANCE PAYMENTS FOR INVENTORIES</b>	<b>127,533</b>	<b>133,886</b>
- of which with a maturity of up to one year	124,011	131,289
- of which with a maturity of one to five years	3,522	2,597

Impairment on inventories in the amount of € 413 thousand (previous year: € 460 thousand) was recognised as an expense.

The advance payments relate to wines of earlier vintages which are not delivered until subsequent years ("subscriptions"). These advance payments are not impaired because they are covered in part by bank guarantees and have been made exclusively to major, renowned producers with correspondingly high creditworthiness.

## 23 FINANCIAL ASSETS

The group holds the following financial assets:

<b>FINANCIAL ASSETS</b>						
€ '000	<b>31/12/2024</b>			<b>31/12/2023</b>		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Trade receivables	45,206	0	45,206	49,919	0	49,919
Other financial assets	2,375	4,966	7,341	2,261	3,368	5,629
Cash and cash equivalents	23,995	0	23,995	17,139	0	17,139
<b>TOTAL</b>	<b>71,576</b>	<b>4,966</b>	<b>76,542</b>	<b>69,319</b>	<b>3,368</b>	<b>72,687</b>

The financial assets are measured as follows:

<b>MEASUREMENT OF FINANCIAL ASSETS</b>						
€ '000	<b>31/12/2024</b>			<b>31/12/2023</b>		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Trade receivables	45,206	0	45,206	49,919	0	49,919
Other financial assets	2,375	4,852	7,227	2,261	3,206	5,467
Cash and cash equivalents	23,995	0	23,995	17,139	0	17,139
<b>FINANCIAL ASSETS MEASURED AT AMORTISED COST</b>	<b>71,576</b>	<b>4,852</b>	<b>76,428</b>	<b>69,319</b>	<b>3,206</b>	<b>72,525</b>
Other financial assets	0	55	55	0	45	45
<b>FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>0</b>	<b>55</b>	<b>55</b>	<b>0</b>	<b>45</b>	<b>45</b>
Other financial assets	0	0	0	0	0	0
<b>FORWARD EXCHANGE TRANSACTIONS WITHOUT HEDGING RELATIONSHIP MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other financial assets	0	59	59	0	117	117
<b>INTEREST RATE DERIVATIVES WITH HEDGING RELATIONSHIP</b>	<b>0</b>	<b>59</b>	<b>59</b>	<b>0</b>	<b>117</b>	<b>117</b>
<b>TOTAL</b>	<b>71,576</b>	<b>4,966</b>	<b>76,542</b>	<b>69,319</b>	<b>3,368</b>	<b>72,687</b>

Derivatives are used exclusively for economic hedging purposes, and not as a speculative investment. However if derivatives do not meet the criteria for hedge accounting, for purposes of accounting they are classified as "held for trading" and recognised at fair value through profit or loss. To that extent they are shown as current assets in that they will prospectively be settled within twelve months of the end of the reporting period.

### Trade receivables

<b>TRADE RECEIVABLES</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
€ '000		
Receivables from contracts with customers	45,815	50,574
Impairment	-609	-655
<b>TRADE RECEIVABLES</b>	<b>45,206</b>	<b>49,919</b>
- of which with a maturity of up to one year	45,206	49,919

In view of the short-term nature of the receivables, their carrying amount corresponds to the fair value.

The following table shows the maturity structure of trade receivables at the 2024 reporting date:

€ '000	Not overdue or overdue by 1 to 90 days	Overdue by more than 90 days	Overdue by more than 365 days	<b>Total</b>
<b>IMPAIRMENT MATRIX FOR TRADE RECEIVABLES (2024)</b>				
<b>B2C RECEIVABLES</b>				
Default rate (% , calculated from net values)	0.50%	52.35%	100.00%	
Gross figures for trade receivables in € thousand	4,316	120	144	4,580
Expected loss in € thousand	-18	-72	-130	-220
<b>B2B RECEIVABLES</b>				
Default rate (% , calculated from net values)	0.15%	50.00%	100.00%	
Gross figures for trade receivables in € thousand	9,405	95	101	9,601
Expected loss in € thousand	-13	-54	-100	-167
<b>SETTLING AGENTS, ASSOCIATIONS, WINEMAKERS</b>				
Default rate (% , calculated from net values)	0.05%	10.00%	100.00%	
Gross figures for trade receivables in € thousand	19,286	170	-60	19,396
Expected loss in € thousand	-8	-16	-46	-70
<b>RECEIVABLES INSURED AGAINST DEFAULT</b>				
Default rate (% , calculated from net values)	0.10%	15.00%	15.00%	
Gross figures for trade receivables in € thousand	9,387	-56	-62	9,269
Expected loss in € thousand	-8	-2	0	-10
<b>TOTAL RECEIVABLES OF GROUP</b>	<b>42,394</b>	<b>329</b>	<b>123</b>	<b>42,846</b>
<b>TOTAL EXPECTED DEFAULTS</b>	<b>-47</b>	<b>-144</b>	<b>-276</b>	<b>-467</b>

The following table shows the maturity structure of trade receivables at the 2023 reporting date:

€ '000	Not overdue or overdue by 1 to 90 days	Overdue by more than 90 days	Overdue by more than 360 days	<b>Total</b>
<b>IMPAIROMENT MATRIX FOR TRADE RECEIVABLES (2023)</b>				
<b>B2C RECEIVABLES</b>				
Default rate (% , calculated from net values)	0.5%	53.0%	100%	
Gross figures for trade receivables in € thousand	6,854	83	184	7,121
Expected loss in € thousand	-31	-22	-173	-226
<b>B2B RECEIVABLES</b>				
Default rate (% , calculated from net values)	0.2%	50.0%	100%	
Gross figures for trade receivables in € thousand	9,306	73	57	9,436
Expected loss in € thousand	-10	-10	-21	-41
<b>SETTLING AGENTS, ASSOCIATIONS, WINEMAKERS</b>				
Default rate (% , calculated from net values)	0.05%	10.0%	100%	
Gross figures for trade receivables in € thousand	20,679	154	10	20,843
Expected loss in € thousand	-10	-15	-85	-110
<b>RECEIVABLES INSURED AGAINST DEFAULT</b>				
Default rate (% , calculated from net values)	0.1%	15.0%	15.0%	
Gross figures for trade receivables in € thousand	7,944	38	12	7,994
Expected loss in € thousand	-8	-6	-2	-16
<b>TOTAL RECEIVABLES OF GROUP</b>	<b>44,783</b>	<b>348</b>	<b>263</b>	<b>45,394</b>
<b>TOTAL EXPECTED DEFAULTS</b>	<b>-59</b>	<b>-53</b>	<b>-281</b>	<b>-393</b>

The simplified impairment model is applied based on past data. For the determination of impairment, customer groups were divided up by business model and anticipated creditworthiness. B2C receivables from consumers/end customers exist primarily in the e-commerce and Retail segments. B2B receivables are from trade customers, above all in the restaurant, hotel and specialist retail trade. For sales to food retailers, the various different customers are often billed centrally via settling agents. To reflect creditworthiness and the payment structure, the latter and the supplier receivables are measured separately. Because of the highly



heterogeneous customer and supplier structure, there is no high dependence on any single economic partner. The group is therefore not exposed to any notable concentration risk.

For certain trade receivables, specifically in the B2B segment, the *Hawesko Group* takes out bad debt insurance to which it can have recourse in the event of non-payment by the counterparty in accordance with the contractual arrangements.

Certain trade receivables from customers are covered by factoring agreements. These exclusively take the form of genuine factoring where the risk passes to the factor. The total volume for 2024 was around € 3.8 million (previous year: € 7.6 million). At 31 December 2024 there were outstanding receivables of € 0 thousand where factoring was used (previous year: € 70 thousand).

There are also receivables from payment service providers in the amount of € 2,969 thousand (previous year: € 5,180 thousand). Based on experience and the expected future development, the need for impairment is assessed as insignificant. No impairment is therefore applied.

In determining expected credit losses, both allowances for expected credit losses and specific risk provisioning amounting to € 454 thousand (previous year: € 442 thousand) were applied for receivables with a compromised credit standing.

The expected loss rates are based on the payment profiles for sales over a period of 36 months before 31 December 2024 and the corresponding historical defaults in that period. The historical loss ratios are adjusted to reflect current and prospective information on the macroeconomic factors that govern customers' ability to settle the receivables.

In respect of the trade receivables that were not yet overdue, there is no evidence at the reporting date that the debtors will not meet their payment commitments. No impairment is applied to these receivables because they are assessed as insignificant. There was no renegotiation with debtors on the extending of payment deadlines.

The impairment on trade receivables developed as follows:

<b>IMPAIRMENT</b>		
€ '000	<b>2024</b>	<b>2023</b>
<b>IMPAIRMENT AT 1 JANUARY</b>	655	704
Allocated	246	441
Drawn	-125	-231
Liquidated	-165	-259
Exchange difference	-2	0
<b>IMPAIRMENT AT 31 DECEMBER</b>	<b>609</b>	<b>655</b>

Trade receivables are derecognised if it is a fair assessment that they will no longer be realised. Indicators that receivables can no longer be realised based on a fair assessment include the failure of end customers to make contractual payments for a period of more than one year, for example, in the absence of judicial default action.

Impairment losses on trade receivables are shown in the operating result as impairment losses. Amounts previously written off and realised in subsequent periods are captured under the same item.

### Other financial assets

Other financial assets measured at amortised cost comprise the following items:

<b>OTHER FINANCIAL ASSETS</b>						
€ '000	<b>31/12/2024</b>			<b>31/12/2023</b>		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Loans and purchase price deferrals	36	2,009	2,045	58	2,025	2,083
Creditors with debit accounts	1,297	0	1,297	1,444	0	1,444
Receivables from trade representatives	185	425	610	170	400	570
Rent deposits	52	627	679	49	598	647
Sundry	805	1,791	2,596	539	183	723
<b>TOTAL</b>	<b>2,375</b>	<b>4,852</b>	<b>7,227</b>	<b>2,261</b>	<b>3,206</b>	<b>5,467</b>

The general approach of IFRS 9 is applied for other financial assets. In the financial year, impairment was applied to one long-term loan including the final interest receivable in the amount of € 135 thousand (previous year: € 1,375 thousand). No further impairment took place. The impairment of the long-term loan is treated as an expected credit loss and posted as such in the statement of income.

In view of the short-term nature of the other receivables, their carrying amount corresponds to the fair value. Within the long-term receivables, the fair values equally do not differ significantly from the carrying amounts. The fair value of financial instruments measured at amortised cost used for reconciliation purposes is determined by discounting based on a market rate that is appropriate for the risk and with a matching maturity.

The loans and purchase price deferrals at 31 December 2024 essentially comprise the receivable from the purchase price payment from the sale of the shares in the company *Ziegler*, which has not yet accrued at the balance sheet date and according to plan will accrue in 2027.

### Other non-financial assets

At the balance sheet date there are other non-financial assets amounting to € 6,515 thousand (previous year: € 10,525 thousand) mainly in respect of deferred costs and advance payments, and measured at amortised cost.

<b>NON-FINANCIAL ASSETS</b>		
€ '000	<b>31/12/2024</b>	<b>31/12/2023</b>
Accounts receivable from taxes on income	3,698	6,357
Advance payments of costs	2,562	3,281
Other tax refund claims	175	733
Other non-financial assets	80	154
<b>TOTAL</b>	<b>2,817</b>	<b>4,168</b>

## 24 CASH AND CASH EQUIVALENTS

Cash in banking accounts and cash on hand totalling € 23,995 thousand (previous year: € 17,139 thousand) relates substantially to balances with banks.

The cash and cash equivalents mentioned above and contained in the cash flow statement include € 963 thousand (previous year: € 688 thousand) held by *Wein & Co.* These deposits are subject to local regulatory restrictions and are therefore not available to other group companies for general use.

## 25 SUBSCRIBED CAPITAL OF *HAWESKO HOLDING SE*

The subscribed capital of *Hawesko Holding SE* amounts to € 13,708,934.14 (previous year: € 13,708,934.14) and is divided into 8,983,403 (previous year: 8,983,403) no par value bearer shares each carrying dividend and voting rights. The capital is fully paid up.

At 31 December 2024 no treasury shares are held, as in the previous year.

A dividend of € 1.30 (previous year: € 1.90) was paid in the financial year, with a total amount distributed of € 11,678 thousand (previous year: € 17,068 thousand).

### *Authorised capital*

The Board of Management is authorised to increase the capital stock of the company on one or more occasions by no more than € 6,850,000.00 up until 13 June 2027, with the consent of the Supervisory Board, through the issuance of new no par value bearer shares against contributions in cash or kind (Authorised Capital 2022), specifying a profit participation start date that departs from the statutory provisions, pursuant to Article 4 (3) of the articles of incorporation.

The shareholders shall fundamentally have a right to subscribe. The new shares may also be taken on by one or more banks to be determined by the Board of Management or by a consortium of banks, with the obligation to offer them to the shareholders for subscription (indirect subscription right).

With the consent of the Supervisory Board, the Board of Management is moreover authorised to exclude the subscription right of the shareholders on one or more occasions

- a) to the extent that is necessary to eliminate residual amounts;
- b) to the extent that is necessary to grant the bearers of warrants or conversion rights or conversion obligations from bonds or participation rights with conversion rights and/or warrants or a conversion obligation a right to subscribe to new shares to the same extent they would be entitled to following exercising of the warrant or conversion right or following fulfilment of the conversion obligation;
- c) to the extent that the new shares are issued for cash and the theoretical capital stock for the shares issued does not exceed a total of ten percent of the capital stock either at the time of this authorisation taking effect or at the time of its exercising ("cap") and the issuing price of the new shares to be issued does not significantly undercut the market price for already-quoted shares of the company with the same features at the time the issuing price is finally determined, or
- d) to the extent that the new shares are issued for contributions in kind, especially in the form of businesses, business units, participating interests or receivables or other assets (such as patents, licences, copyrights and rights of exploitation as well as other intellectual property rights).

Shares that (i) are issued or sold by the company during the term of this authorisation, excluding the subscription right based on other authorisations in direct or analogous application of Section 186 (3) fourth sentence of the German Stock Corporation Act (AktG), or (ii) are issued or to be issued to service bonds or

participation rights with conversion rights and/or warrants or a conversion obligation, to the extent that the bonds or participation rights are issued during the term of this authorisation, excluding the subscription right in analogous application of Section 186 (3) fourth sentence AktG, are to be recognised for purposes of the cap according to letter c) above. Recognition according to the previous sentence as a result of the exercising of authorisations (i) to issue new shares pursuant to Section 203 (1) first sentence, (2) first sentence, Section 186 (3) fourth sentence AktG and/or (ii) to sell treasury shares pursuant to Section 71 (1) No. 8, Section 186 (3) fourth sentence AktG and/or (iii) to issue convertible bonds and/or bonds with warrants pursuant to Section 221 (4) second sentence, Section 186 (3) fourth sentence AktG, shall cease to apply with future effect if and to the extent that the respective authorisation(s), the exercising of which triggered recognition, is or are reissued by the Annual General Meeting subject to the statutory provisions.

The Board of Management is moreover authorised to specify the further content of the rights carried by the shares, the details of the capital increase as well as the conditions of the share issue, in specific the issue value, with the approval of the Supervisory Board.

The Supervisory Board is authorised to amend the wording of Articles 4 (1) and 5 of the articles of incorporation in line with the applicable utilisation of authorised capital 2022 as well as after expiry of the authorisation period.

The authorised capital at 31 December 2024 amounts to € 6,850,000.00 (previous year: € 6,850,000.00).

## 26 CAPITAL RESERVE

<b>CAPITAL RESERVE</b>		
€ '000	<b>31/12/2024</b>	<b>31/12/2023</b>
Capital reserve	10,061	10,061

The capital reserve for the *Hawesko Group* essentially comprises the premium on the capital increase and the issuance of shares to employees in 1998, as well as from the issuance of and premium on subscription shares from the convertible bond issued in 2001 and from a capital increase for contribution in kind in 2010.

## 27 RETAINED EARNINGS

<b>RETAINED EARNINGS</b>		
€ '000	<b>31/12/2024</b>	<b>31/12/2023</b>
Retained earnings	97,848	97,103

The retained earnings essentially comprise undistributed earnings from previous years, the consolidated earnings for the financial year and the adjustments to earnings resulting from the changeover to IFRS and from the first-time adoption of new IFRS standards. The distributable profit results from the commercial accounts of *Hawesko Holding SE* and totals € 18,536 thousand (previous year: € 21,289 thousand).

The individual components of the equity and its development in the years 2023 and 2024 are shown in the consolidated statement of movements in equity.

## 28 OTHER RESERVES

Other reserves totalling € 720 thousand (previous year: € 1,292 thousand) include translation differences from the translation of the functional currency of foreign group companies, the revaluation component from the retirement obligation and the reserve for the cash flow hedges. These are reported in the consolidated financial statements directly under other comprehensive income. No taxes on income are due on the translation differences of € 424 thousand (previous year: € 61 thousand).

The revaluation component for provisions for pensions and other long-term provisions for pensions includes changes in value of € 108 thousand in the year under review (previous year: € -499 thousand), plus deferred taxes of € -171 thousand (previous year: € 285 thousand). In addition, the fair values of the derivatives in the amount of € 98 thousand (previous year: € -131 thousand) were recognised in other comprehensive income in the year under review. This led to a write-back of € 13 thousand in deferred tax liabilities (previous year: € 32 thousand in deferred tax liabilities).

## 29 NON-CONTROLLING INTERESTS

The non-controlling interests in the consolidated balance sheet relate to minority interests in the equity and net earnings of the fully consolidated companies. In the following, combined financial information is provided for each subsidiary with a non-controlling interest that is material for the group. The amounts stated in the following are the amounts before consolidation with group companies.

**COMBINED BALANCE SHEET**

€ '000	WeinArt GmbH		Global Wines & Spirits		Globalwine AG	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Non-current assets	1,369	1,413	14,160	14,922	2,872	2,726
Current assets	8,417	7,751	11,302	12,571	9,059	9,671
<b>ASSETS</b>	<b>9,786</b>	<b>9,163</b>	<b>25,462</b>	<b>27,492</b>	<b>11,930</b>	<b>12,397</b>
Equity	3,560	3,921	17,308	18,544	5,121	5,705
Long-term provisions and liabilities	309	367	2,342	2,332	1,129	718
Short-term provisions and liabilities	5,916	4,876	5,812	6,616	5,680	5,974
<b>EQUITY AND LIABILITIES</b>	<b>9,786</b>	<b>9,163</b>	<b>25,462</b>	<b>27,492</b>	<b>11,930</b>	<b>12,397</b>
<b>ACCUMULATED NON-CONTROLLING INTERESTS</b>	<b>1,277</b>	<b>1,453</b>	<b>2,037</b>	<b>2,260</b>	<b>232</b>	<b>239</b>

**COMBINED STATEMENT OF COMPREHENSIVE INCOME**

€ '000	WeinArt GmbH		Global Wines & Spirits s.r.o.		Globalwine AG	
	2024	2023	2024	2023	2024	2023
Total sales	5,563	4,858	24,779	27,336	18,692	19,303
Earnings before taxes	657	375	1,515	2,814	127	1,118
Taxes on income	-190	-89	-444	-546	145	-344
<b>NET INCOME = COMPREHENSIVE INCOME</b>	<b>467</b>	<b>286</b>	<b>1,071</b>	<b>2,268</b>	<b>272</b>	<b>774</b>
Profit due to controlling interests	229	140	169	398	9	51
Dividends paid to holders of non-controlling interests	406	490	392	271	16	0

€ '000	WeinArt GmbH		Global Wines & Spirits s.r.o.		Globalwine AG	
	2024	2023	2024	2023	2024	2023
Net cash inflow from current operations	354	552	2,241	2,438	-368	-986
Net funds employed for investing activities	-90	-4	-22	-235	-10	10
Outflow/inflow of net funds from financing activities	-213	-764	-2,485	-1,753	-655	-364
<b>NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>51</b>	<b>-216</b>	<b>-266</b>	<b>450</b>	<b>-1,032</b>	<b>-1,340</b>
Effects of changes on cash and cash equivalents (up to 3 months to maturity)	0	0	-56	-66	-82	93
Funds at start of period	144	360	3,116	2,733	2,546	3,793
Funds at end of period	195	144	2,794	3,117	1,431	2,546



### 30 PROVISIONS FOR PENSIONS

For retirement benefit purposes, seven (previous year: seven) retired employees of the subsidiary *Jacques'* have an entitlement to supplementary retirement pay. A life-long retirement pension or disability pension and a pension for surviving dependants or orphans are granted. Also the employees of the company *Globalwine AG* in Switzerland have a statutory entitlement to retirement pay, which was classified as a defined benefit plan. In agreement with IAS 19, the total provision reported at the balance sheet date was calculated by an independent actuary according to the present value of an expectancy, taking account of the assets available to meet these obligations (plan assets). The present value of the retirement benefit obligations and plan assets developed as follows in the year under review:

#### RETIREMENT BENEFIT OBLIGATIONS

€ '000	Retirement benefit obligations		Plan assets		Net debt	
	2024	2023	2024	2023	2024	2023
<b>POSITION AT 1 JAN</b>	<b>4,852</b>	4,680	<b>-3,725</b>	-3,925	<b>1,127</b>	756
Current service cost	189	181	0	0	189	181
Interest expense	84	116	-50	-91	34	25
<b>ACTUARIAL LOSSES (+) / GAINS (-)</b>						
from changes to demographic assumptions	-67	-73	0	0	-67	-73
from changes to financial assumptions	274	374	0	0	274	374
from experience adjustments (asset changes)	12	11	0	0	12	11
Income from plan assets, excluding amounts contained in interest	0	0	-277	141	-277	141
Effects from exchange rate changes	5	102	-11	-176	-6	-74
Payments made	-551	-693	489	631	-62	-62
Employer contributions	0	0	-162	-153	-162	-153
Employee contributions	162	153	-162	-153	0	0
<b>POSITION AT 31 DEC</b>	<b>4,958</b>	4,852	<b>-3,898</b>	-3,725	<b>1,060</b>	1,127

At the balance sheet date € 761 thousand of retirement benefit obligations were in respect of *Jacques'* and € 4,197 thousand in respect of *Globalwine AG*. The plan assets are entirely in respect of *Globalwine AG*.

The basic assumptions made in calculating the provisions for pensions for Germany and Switzerland are given below:

**ASSUMPTIONS FOR PROVISIONS FOR PENSIONS**

%	2024	2023
Discount rate Germany	3.31	4.42
Discount rate Switzerland	0.9	1.3
Pension trend Germany	1.0	1.0
Pension trend Switzerland	0.0	0.0

The calculations for *Jacques'* use the basic biometric data (probability values for death and invalidity) according to the "2018 G reference tables" (previous year: "2018 G") by Dr. Klaus Heubeck. The "BVG/LPP 2020 base tables" (previous year: "BVG/LPP 2020 base tables") were used for *Globalwine AG*.

The average term of the defined benefit obligation is nine years for *Jacques'* (previous year: nine years) and 16.20 years for *Globalwine AG* (previous year: 16.41 years).

A change in the actuarial interest rate of +50/-50 base points at 31 December 2024 assuming other factors remained constant would have had the following effect on the present value of the retirement benefit obligations:

**SENSITIVITY ANALYSIS OF RETIREMENT BENEFIT OBLIGATIONS**

€ '000	-50 base points	31/12/2024	+50 base points
Present value of retirement benefit obligations	5,264	4,958	4,676

The plan assets of the group are exclusively in Switzerland, to cover the retirement benefit obligations of *Globalwine AG*. The plan assets are fully invested in a pension fund. The pension fund is, in turn, subject to the current statutory requirements on occupational pensions. The purpose of those requirements is, among other things, to minimise investment errors, avoid ill-conceived investment decisions and meet the specified investment targets. The plan assets are invested in diversified portfolios which in each case cover a variety of asset classes. This is intended to achieve an optimal spread of asset classes from a risk and return perspective. The pension fund takes care that the asset items are managed using an asset/liability matching strategy to ensure that the long-term investments made are in line with the retirement benefit obligations. The target levels for the strategic asset allocation are: equities 34 percent, bonds 32 percent, real estate 24 percent, cash three percent and other seven percent. Quoted market prices in active markets are available for the equity instruments and bonds. The plan assets portfolio is made up as follows:

**COMPOSITION OF PLAN ASSETS**

€ '000	2024	2023
Equities – Switzerland	1,166	1,115
Bonds – Switzerland	1,003	958
Real estate	1,036	990
Cash	131	125
Other	562	537
<b>TOTAL</b>	<b>3,898</b>	<b>3,725</b>

The plan assets do not include any treasury shares or self-used real estate assets of the group.

**31 PROVISIONS FOR SEVERANCE PAYMENTS**

To meet local statutory requirements, provisions for severance payments were created for some employees of *Wein & Co.* and *Wein Wolf Austria*. The total provision reported at the balance sheet date was calculated by an independent actuary according to the present value of an expectancy, in agreement with IAS 19. The present value of severance payment obligations developed as follows in the year under review:

**PRESENT VALUE DEVELOPMENT OF THE SEVERANCE PAYMENT OBLIGATIONS**

€ '000	2024	2023
<b>PRESENT VALUE OF SEVERANCE PAYMENT OBLIGATIONS AT 1 JAN</b>	<b>628</b>	<b>736</b>
Current service cost	26	25
Interest expense	22	26
<b>ACTUARIAL LOSSES (+) / GAINS (-)</b>		
from changes to economic assumptions	-27	37
from experience adjustments (asset changes)	-12	16
Payments made	0	-212
<b>PRESENT VALUE OF SEVERANCE PAYMENT OBLIGATIONS AT 31 DEC</b>	<b>637</b>	<b>628</b>

The basic assumptions made in calculating the provisions for severance payments are given below:

**ASSUMPTIONS ON PROVISIONS FOR SEVERANCE PAYMENTS**

%	2024	2023
Discounting rate	3.32	3.50
Salary trend	2.0	3.0

The calculations use the basic biometric data (probability values for death and invalidity) according to the AVÖ-2018-P life tables of the Austrian Association of Actuaries (AVÖ).

A change in the following assumptions would have had the following effect on the present value of the severance payment obligations at 31 December 2024 if other assumptions had remained unchanged:

<b>SENSITIVITY ANALYSIS OF PROVISIONS FOR SEVERANCE PAYMENTS</b>			
€ '000		<b>2024</b>	<b>2023</b>
Increase in actuarial interest rate of 100 base points		583	682
Decrease in actuarial interest rate of 100 base points		698	798
Increase in salary trend of 50 base points		667	766
Decrease in salary trend of 50 base points		619	708

The average term of the defined benefit obligation is ten years (previous year: eleven years).

The provisions for severance payments are reported under other long-term provisions.

## 32 OTHER PROVISIONS

€ '000	<b>01/01/2024</b>	Drawn	Allocated	<b>31/12/2024</b>
<b>Long-term:</b>				
Other provisions for personnel	1,005	-480	260	785
Provisions for reconversion obligations	162	0	0	162
<b>Short-term:</b>				
Other provisions	71	-71	0	0
<b>TOTAL</b>	<b>1,238</b>	<b>-551</b>	<b>260</b>	<b>947</b>

The provisions for personnel in the main comprise anniversary and partial retirement obligations.

The partial retirement obligations, which come under long-term provisions, are measured on the basis of actuarial calculations according to the block model, taking account of the "2018 G reference tables" (previous year: "2018 G reference tables") by Dr. Klaus Heubeck. The actuarial interest rate is 3.08 percent (previous year: 4.42 percent). Based on the probable development in the key measurement factors, a salary trend of 0.0 percent (previous year: 0.0 percent) was assumed.

In 2024 provisions for personnel from partial retirement obligations increased by € 50 thousand (previous year: € 137 thousand) to € 222 thousand (previous year: € 172 thousand). The change includes compounding of € 5 thousand.

### 33 LIABILITIES

The *Hawesko Group* holds the following financial liabilities:

€ '000	31/12/2024			31/12/2023		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Borrowings	12,802	28,747	41,549	17,602	35,848	53,450
Lease liabilities	14,585	118,834	133,419	13,579	119,003	132,582
Trade payables	70,490	0	70,490	65,057	0	65,057
Other financial liabilities	11,637	1	11,638	13,138	1	13,139
<b>TOTAL:</b>	<b>109,514</b>	<b>147,582</b>	<b>257,096</b>	<b>109,376</b>	<b>154,852</b>	<b>264,228</b>

€ '000	31/12/2024			31/12/2023		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Borrowings	12,802	28,747	41,549	17,602	35,848	53,450
Lease liabilities	14,585	118,834	133,419	13,579	119,003	132,582
Trade payables	70,490	0	70,490	65,057	0	65,057
Other financial liabilities	11,637	1	11,638	13,052	1	13,053
<b>FINANCIAL LIABILITIES MEASURED AT AMORTISED COST</b>	<b>94,929</b>	<b>28,748</b>	<b>123,677</b>	<b>95,711</b>	<b>35,849</b>	<b>131,560</b>
Other financial liabilities	0	0	0	86	0	86
<b>INTEREST RATE DERIVATIVES WITH HEDGING RELATIONSHIP</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>86</b>	<b>0</b>	<b>86</b>
<b>FORWARD EXCHANGE TRANSACTIONS WITHOUT HEDGING RELATIONSHIP</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>109,514</b>	<b>147,582</b>	<b>257,096</b>	<b>109,376</b>	<b>154,852</b>	<b>264,228</b>

The trade payables largely comprise liabilities to winemakers and wine traders.

### 34 BORROWINGS

<b>OVERVIEW OF BORROWINGS</b>		
€ '000	<b>31/12/2024</b>	<b>31/12/2023</b>
Banks	41,549	53,450
Of which with a maturity of		
- up to 1 year	12,802	17,602
- 1 to 5 years	24,112	25,935
- over 5 years	4,635	9,913

The *Hawesko Group* has secured credit facilities as indicated in the following table, to enable it to raise short-term loans (with a term of less than one year):

<b>OVERVIEW OF CREDIT FACILITIES</b>		
€ '000	<b>2024</b>	<b>2023</b>
<b>MATURITY</b>		
Unlimited	105,000	95,000

The interest rates of short-term loans raised in 2024 were between 1.61 and 5.34 percent (previous year: between 1.25 and 6.76 percent). As a result of spreading credit facilities across multiple banks and a range of interest terms, there is no risk concentration of note.

At 31 December 2024 € 5,737 thousand of the credit facility had been drawn (previous year: € 11,740 thousand). The remaining borrowings comprise long-term loans that are at a fixed rate or produce fixed interest by means of matching interest rate swaps. Some of the loans earmarked for the expansion of a property are collateralised with two land charges entered in the land registry amounting to € 25.75 million.

### 35 LEASE LIABILITIES

At the reporting date, the balance sheet shows the following liabilities in connection with lease agreements:

<b>LEASE LIABILITIES</b>		
€ '000	<b>31/12/2024</b>	<b>31/12/2023</b>
Lease liabilities	133,419	132,582
Of which with a maturity of		
- up to 1 year	14,585	13,579
- 1 to 5 years	50,753	50,371
- over 5 years	68,081	68,632

The expenses relating to leases of low-value assets that are not included in the short-term leases (covered by other operating expenses) amount to € 165 thousand (previous year: € 223 thousand).

The expenses relating to leases of assets with a limited maturity that are not included in the short-term leases (covered by other operating expenses) amount to € 263 thousand (previous year: € 327 thousand). There were no expenses relating to variable lease payments that are not included in the lease liabilities.

The total outpayments for leases in 2024 came to € 19,606 thousand (previous year: € 18,747 thousand).

At 31 December 2024 possible future cash outflows in the amount of € 45.0 million (previous year: € 47.7 million) were not included in the lease liability because it is not sufficiently certain that the lease agreements will be extended or terminated.

In the current period under review, modifications to leases due to adjustments to the term of agreements or remeasurements of extension or termination options led to an increase in the recognised lease liabilities and rights of use of € 5.7 million (previous year: € 4.9 million).

#### KEY FIGURES FROM STATEMENT OF INCOME - LEASES

€ '000	2024	2023
Depreciation/amortisation for rights of use	-15,321	-14,694
- of which for buildings and land	-13,720	-13,357
- of which for technical equipment and machinery	-259	-200
- of which for other fixtures and fittings, tools and equipment	-1,342	-1,137
Interest expense for lease liabilities	-4,954	-4,590
Expense for short-term leases	-263	-327
Expense for leases of low-value assets	-165	-223

#### KEY FIGURES FROM BALANCE SHEET AND CASH FLOW STATEMENT - LEASES

€ '000	2024	2023
Cash outflows for leases (incl. short-term and low-value leases)	-19,606	-18,747
Additions to rights of use	13,069	10,180
Carrying amounts for rights of use at end of the reporting period	121,076	121,040
- of which buildings and land	118,418	118,824
- of which technical equipment and machinery	2,098	1,827
- of which other fixtures and fittings, tools and equipment	560	389

### 36 OTHER FINANCIAL LIABILITIES

<b>OVERVIEW OF OTHER CURRENT LIABILITIES</b>						
€ '000	<b>31/12/2024</b>			<b>31/12/2023</b>		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Other financial liabilities						
- from put options	5,182	0	5,182	5,366	0	5,366
- sundry	6,455	1	6,456	7,772	1	7,773
<b>TOTAL</b>	<b>11,637</b>	<b>1</b>	<b>11,638</b>	<b>13,138</b>	<b>1</b>	<b>13,139</b>

Cf. "40 Additional disclosures on financial instruments" for explanatory notes on the put options.

Of the liabilities from put options, € 5,182 thousand (previous year: € 5,366 thousand) are in respect of the liabilities from put options for 20 percent of the shares of *Global Wines & Spirits* in the Czech Republic.

The remaining other financial liabilities are mainly in respect of debtors with credit accounts and deferrals at the reporting date.

The figure for the current financial year does not include a balance from derivatives without a hedging relationship (previous year: € 86 thousand liability).



The following tables indicate the anticipated (undiscounted) interest and principal payments for financial liabilities and for derivative financial instruments with a positive and negative fair value:

**EXPECTED CASH FLOWS**

€ '000	31/12/2024	2025			2026		
		Fixed interest	Variable interest	Principal	Fixed interest	Variable interest	Principal
<b>DERIVATIVE FINANCIAL ASSETS</b>							
Interest rate derivatives with hedging relationship	59	15	12	0	11	8	0
<b>FINANCIAL LIABILITIES</b>							
Borrowings	41,549	1,304	31	12,802	719	22	8,889
Lease liabilities	133,419	4,746	0	14,585	4,200	0	14,175
Trade payables	70,490	0	0	70,490	0	0	0
Other financial liabilities	11,638	0	0	11,637	0	0	1
	<b>257,096</b>	<b>6,050</b>	<b>31</b>	<b>109,514</b>	<b>4,919</b>	<b>22</b>	<b>23,065</b>
<b>TOTAL</b>	<b>257,155</b>	<b>6,065</b>	<b>43</b>	<b>109,514</b>	<b>4,930</b>	<b>30</b>	<b>23,065</b>

**EXPECTED CASH FLOWS**

€ '000	<b>2027 - 2029</b>			<b>&gt; after 2029</b>		
	Fixed interest	Variable interest	Principal	Fixed interest	Variable interest	Principal
<b>DERIVATIVE FINANCIAL ASSETS</b>						
Interest rate derivatives with hedging relationship	8	5	0	0	0	0
<b>FINANCIAL LIABILITIES</b>						
Borrowings	948	19	15,223	90	0	4,635
Lease liabilities	9,615	0	36,372	10,196	0	68,287
Trade payables	0	0	0	0	0	0
Other financial liabilities	0	0	0	0	0	0
	<b>10,563</b>	<b>19</b>	<b>51,595</b>	<b>10,286</b>	<b>0</b>	<b>72,922</b>
<b>TOTAL</b>	<b>10,571</b>	<b>24</b>	<b>51,595</b>	<b>10,286</b>	<b>0</b>	<b>72,922</b>

**EXPECTED CASH FLOWS**

€ '000	31/12/2023	2024			2025		
		Fixed interest	Variable interest	Principal	Fixed interest	Variable interest	Principal
<b>DERIVATIVE FINANCIAL ASSETS</b>							
Interest rate derivatives with hedging relationship	117	23	21	0	18	15	0
	<b>117</b>	<b>23</b>	<b>21</b>	<b>0</b>	<b>18</b>	<b>15</b>	<b>0</b>
<b>FINANCIAL LIABILITIES</b>							
Borrowings	53,450	1,912	40	17,651	1,285	31	7,052
Lease liabilities	132,582	4,512	0	13,523	4,020	0	13,286
Trade payables	65,057	0	0	65,057	0	0	0
Other financial liabilities	13,053	0	0	13,052	0	0	1
	<b>264,142</b>	<b>6,424</b>	<b>40</b>	<b>109,283</b>	<b>5,305</b>	<b>31</b>	<b>20,339</b>
<b>DERIVATIVE FINANCIAL LIABILITIES</b>							
Forward exchange transactions without hedging relationship	86	0	0	86	0	0	0
	<b>86</b>	<b>0</b>	<b>0</b>	<b>86</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL</b>	<b>264,345</b>	<b>6,447</b>	<b>61</b>	<b>109,369</b>	<b>5,323</b>	<b>46</b>	<b>20,339</b>

**EXPECTED CASH FLOWS**

€ '000	<b>2026 - 2028</b>			<b>&gt; after 2028</b>		
	Fixed interest	Variable interest	Principal	Fixed interest	Variable interest	Principal
<b>DERIVATIVE FINANCIAL ASSETS</b>						
	26	14	0	0	0	0
	26	14	0	0	0	0
<b>FINANCIAL LIABILITIES</b>						
Borrowings	2,355	42	18,834	384	0	9,913
Lease liabilities	9,277	0	36,880	9,988	0	68,893
Trade payables	0	0	0	0	0	0
Other financial liabilities	0	0	0	0	0	0
	11,632	42	55,714	10,372	0	78,806
<b>DERIVATIVE FINANCIAL LIABILITIES</b>						
Forward exchange transactions without hedging relationship	0	0	0	0	0	0
	0	0	0	0	0	0
<b>TOTAL</b>	11,658	56	55,714	10,372	0	78,806

### 37 NON-FINANCIAL LIABILITIES

The *Hawesko Group* holds the following non-financial liabilities:

<b>NON-FINANCIAL LIABILITIES</b>						
€ '000	<b>31/12/2024</b>			<b>31/12/2023</b>		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Contract liabilities	19,629	1,994	21,623	18,320	4,589	22,909
Income taxes payable	1,852	0	1,852	2,592	0	2,592
Other non-financial liabilities	21,357	0	21,357	21,771	406	22,177
<b>TOTAL</b>	<b>42,838</b>	<b>1,994</b>	<b>44,832</b>	<b>42,683</b>	<b>4,995</b>	<b>47,678</b>

The decline in non-financial liabilities results from the decline in contract liabilities from gift vouchers that amount to € 4,024 thousand in the financial year (previous year: € 6,216 thousand). The change stems from the reassessment of the redemption rate (cf. "4 recognition and measurement principles" and "8 Sales revenues" in the notes to the consolidated financial statements). There is an opposite effect from a rise in the contract liabilities from subscriptions in the amount of € 3,724 thousand (previous year: € 1,675 thousand).

The other non-financial liabilities developed as follows:

<b>OTHER NON-FINANCIAL LIABILITIES</b>						
€ '000	<b>31/12/2024</b>			<b>31/12/2023</b>		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Liabilities from other taxes	14,816	0	14,816	15,869	0	15,869
Liabilities to employees	6,541	0	6,541	5,902	406	6,308
<b>TOTAL</b>	<b>21,357</b>	<b>0</b>	<b>21,357</b>	<b>21,771</b>	<b>406</b>	<b>22,177</b>

The liabilities from other taxes are substantially in respect of VAT liabilities.

The liabilities to employees mainly result from special payments promised and from performance-related pay.

### 38 CONTRACT LIABILITIES

The contract liabilities with a maturity of less than one year amount to € 19,629 thousand, and with a maturity of one to five years to € 1,994 thousand. There are no liabilities with a maturity of more than five years.

The following contract liabilities were recorded in the year under review:

<b>CONTRACT LIABILITIES</b>		
€ '000	<b>31/12/2024</b>	<b>31/12/2023</b>
Liabilities from subscription business with a maturity of one to five years	1,994	4,589
Liabilities from subscription business with a maturity of up to one year	3,724	1,675
Gift vouchers	4,024	6,216
Customer bonus programmes	5,850	5,823
Sundry contract liabilities	6,031	4,606
	<b>21,623</b>	<b>22,909</b>
<b>REVENUE RECORDED IN THE REPORTING PERIOD FROM THE OPENING BALANCES OF THE CONTRACT LIABILITIES</b>		
Revenue from subscriptions	1,848	5,245
Revenue from customer bonus programmes	6,216	5,804
Revenue from gift vouchers	5,823	5,884
	<b>13,887</b>	<b>16,933</b>

In keeping with the simplification rules of IFRS 15, no disclosures are made on the performance obligations at 31 December 2024 with an expected original maturity of one year or less. Furthermore, the simplification rule of IFRS 15.94 is applied in respect of the recognition of expense for contract initiation costs if the depreciation period otherwise to be taken into account would be less than twelve months.

The order backlog for the subscriptions amounts to € 1,994 thousand (previous year: € 4,589 thousand) for a period of more than twelve months.

From existing subscription contracts for the delivery of wine parcels, at 31 December 2024 the *Hawesko Group* expects future sales amounting to € 2,511 thousand (previous year: € 4,185 thousand) from performance obligations not (or only partially) met at the reporting date and to be realised prospectively in full in the next financial year. The contracts expire in the next financial year.

The liabilities from subscription business concern advance payments received from customers for wines which will be delivered in 2025 or 2026.

The sundry contract liabilities show € 45 thousand (previous year: € 42 thousand) in deferrals for returns; these essentially have a maturity of up to one year.

### 39 DEFERRED TAX LIABILITIES

The deferred tax liabilities are the result of temporary differences between the valuations in the fiscally relevant balance sheets and the carrying amounts in the consolidated balance sheet. The reported deferred tax liabilities relate to temporary differences in asset values in the following balance sheet items:

<b>DEFERRED TAX</b>		
€ '000	<b>31/12/2024</b>	<b>31/12/2023</b>
From fixed assets	4,887	5,479
From inventories	1,419	548
From the measurement of trade receivables	24	95
From leases	37,687	37,217
Miscellaneous	440	388
Offset against deferred tax assets	-40,321	-40,101
	<b>4,136</b>	<b>3,626</b>

The deferred tax liabilities developed as follows:

<b>DEVELOPMENT OF DEFERRED TAX LIABILITIES</b>		
€ '000	<b>31/12/2024</b>	<b>31/12/2023</b>
Opening balance	3,626	4,761
Cancellation of offsetting, previous year	40,101	39,318
Increase	1,393	353
Decrease	-663	-705
Offset against deferred tax assets	-40,321	-40,101
	<b>4,136</b>	<b>3,626</b>

Pursuant to IAS 12.39 (b) no deferred tax liabilities were recognised on temporary differences resulting from shares in subsidiaries amounting to € 1,203 thousand (previous year: € 1,599 thousand) because it is unlikely that these temporary differences will reverse in the foreseeable future.

A sum of € 856 thousand is expected to be used from the deferred tax liabilities within twelve months.

### 40 ADDITIONAL DISCLOSURES ON FINANCIAL INSTRUMENTS

The following table presents the carrying amounts and fair values of the group's financial instruments at 31 December 2024 and 31 December 2023.

**FAIR VALUES OF FINANCIAL INSTRUMENTS**

€ '000	Categories pursuant to IFRS 9	31/12/2024		31/12/2023	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>ASSETS</b>					
Participating interests in non-consolidated subsidiaries	FVtPL	55	55	45	45
Interest rate derivatives with hedging relationship	n,a,	59	59	117	117
Other long-term receivables	AC	4,852	4,852	3,206	3,206
<b>FINANCIAL ASSETS (LONG-TERM)</b>		<b>4,966</b>	<b>4,966</b>	<b>3,368</b>	<b>3,368</b>
Trade receivables	AC	45,206	45,206	49,919	49,919
Other current assets	AC	2,375	2,375	2,261	2,261
<b>FINANCIAL ASSETS (SHORT-TERM)</b>		<b>47,581</b>	<b>47,581</b>	<b>52,180</b>	<b>52,180</b>
<b>CASH AND CASH EQUIVALENTS</b>	AC	<b>23,995</b>	<b>23,995</b>	<b>17,139</b>	<b>17,139</b>
<b>EQUITY AND LIABILITIES</b>					
Financial debt, long-term	AC	28,747	27,076	35,848	35,848
Long-term lease liabilities	n,a,	118,834	118,834	119,003	119,003
Other financial liabilities	AC	1	1	1	1
<b>FINANCIAL LIABILITIES (LONG-TERM)</b>		<b>147,582</b>	<b>145,911</b>	<b>154,852</b>	<b>154,852</b>
Financial debt, short-term	AC	12,802	12,802	17,602	17,602
Short-term lease liabilities	n,a,	14,585	14,585	13,579	13,579
Trade payables	AC	70,490	70,490	65,057	65,057
Other financial liabilities	AC	6,455	6,455	7,686	7,686
Liability from put options	FVtPL	5,182	5,182	5,366	5,366
Forward exchange transactions not in hedge accounting	FVtPL	0	0	86	86
<b>FINANCIAL LIABILITIES (SHORT-TERM)</b>		<b>109,514</b>	<b>109,514</b>	<b>109,376</b>	<b>109,376</b>
of which aggregated by classification category acc. to IFRS 9					
Financial assets (FVtPL)		55		45	
Financial assets (AC)		76,428		72,525	
Financial liabilities (AC)		118,495		126,194	
Financial liabilities (FVtPL)		5,182		5,452	



For the participating interests in non-consolidated subsidiaries, the acquisition costs are taken as the best estimate of fair value.

The fair values of the financial instruments were fundamentally determined based on market information available at the balance sheet date and are categorised into one of the three levels in the fair value hierarchy pursuant to IFRS 13.

The following table shows the classification of the financial assets and liabilities that are to be measured at fair value pursuant to IFRS 13, and for the financial instruments that are not measured at fair value but where the fair value is disclosed, into the three levels of the fair value hierarchy. These are derivatives in hedge accounting. In addition, the put options of the minority interest in *Global Wines & Spirits* are recognised at the present value of the buy-back price.

#### FAIR VALUE HIERARCHY LEVELS – IFRS 13

€ '000	31/12/2024				31/12/2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>								
Interest rate derivatives in hedge accounting	0	59	0	59	0	117	0	117
<b>EQUITY AND LIABILITIES</b>								
Derivatives (forward exchange transactions)	0	0	0	0	0	86	0	86
Borrowings (long-term)	0	28,747	0	28,747	0	35,848	0	35,848
Other financial liabilities	0	0	5,182	5,182	0	0	5,366	5,366

The individual levels are defined as follows pursuant to IFRS 13:

**Level 1:** On the first level of the fair value hierarchy, fair values are determined on the basis of publicly quoted market prices.

**Level 2:** If no active market for a financial instrument exists, the fair value is determined using valuation models. The valuation models use as wide a scope of data from the market as possible, and as little company-specific data as possible.

**Level 3:** The valuation models used at this level are also based on parameters not observed in the market.

In the year under review and in the previous year there were no transfers between the levels of the hierarchy. Where quoted prices are no longer regularly available in the market, financial instruments are transferred from Level 1 to Level 2. Reclassification from Level 3 to Level 2 is performed as soon as market data are used for measurement. A transfer of level would occur at the end of a financial year.

The cash, trade receivables and other receivables have predominantly short maturities. The carrying amounts at the reporting date are therefore approximately the same as the fair value.

The fair value of the other long-term receivables and of the other loans with maturities of more than one year corresponds to the present values of the payments associated with the assets, taking into account the respective current interest parameters.

Trade payables and other liabilities have predominantly short maturities, with the result that the reported values are approximately the same as the fair value.

The fair values of amounts due to banks are determined on the basis of the applicable yield curve.

The fair values of the financial derivatives relate to their liquidation (redemption) value at the balance sheet date.

There is currently no intention to dispose of financial assets. The following table shows the changes in the financial liabilities classified as Level 3 at 31 December 2024:

<b>LEVEL 3 CHANGE - IFRS 13</b>		Put option
€ '000		
<b>01/01/2024</b>		<b>5,366</b>
Fair value change		-184
<b>31/12/2024</b>		<b>5,182</b>

The following table shows the changes in the financial liabilities classified as Level 3 at 31 December 2023:

<b>LEVEL 3 CHANGE, PREVIOUS YEAR - IFRS 13</b>		Put option
€ '000		
<b>01/01/2023</b>		<b>4,710</b>
Fair value change		656
<b>31/12/2023</b>		<b>5,366</b>

A pre-agreed valuation schedule which is based on EBIT figures and a multiplier is applied to the put option. A change in the future EBIT would have had the following effect on the buy-back price of the put option at 31 December 2024:

<b>INFLUENCE OF EBIT ON PUT OPTIONS</b>			
		<b>31/12/2024</b>	
€ '000	-1,000		+1,000
<b>GLOBAL WINES &amp; SPIRITS</b>	<b>3,585</b>	<b>5,182</b>	<b>6,778</b>

**NET EARNINGS BY CLASSIFICATION CATEGORY, 2024**

€ '000	Measure- ment cate- gory acc. to IFRS 9	From subsequent measurement					Net earnings 2024
		From interes t	From changes in cash flow estimates	Currency translation	Impair- ment	From disposal	
Loans and receivables (AC)	AC	276	0	0	-243	0	33
Financial liabilities measured at amortised cost (AC)	AC	-2,787	184	0	0	0	-2,603
<b>TOTAL</b>		<b>-2,511</b>	<b>184</b>	<b>0</b>	<b>-243</b>	<b>0</b>	<b>-2,570</b>

**NET EARNINGS BY CLASSIFICATION CATEGORY, 2023**

€ '000	Measure- ment cate- gory acc. to IFRS 9	From subsequent measurement					Net earnings 2023
		From interes t	From changes in cash flow estimates	Currency translation	Impair- ment	From disposal	
Loans and receivables (AC)	AC	198	0	0	-1,516	0	-1,318
Financial liabilities measured at amortised cost (AC)	AC	-2,158	-657	0	0	0	-2,815
<b>TOTAL</b>		<b>-1,960</b>	<b>-657</b>	<b>0</b>	<b>-1,516</b>	<b>0</b>	<b>-4,133</b>

## OTHER DISCLOSURES

### 41 NOTES TO THE CASH FLOW STATEMENT

The cash flow statement acc. to IAS 7 adopts the indirect method as its basis for determining the net cash inflow from current operations, and comprises the stages "current operations", "investing activities" and "financing activities". The cash flow statement begins with earnings before taxes. For reasons of materiality, the taxes paid have been allocated in full to current operations.

The cash outflows from interest payments and dividends have been allocated to financing activities.

The net cash inflow from current operations of € 60,209 thousand (previous year: € 26,997 thousand) includes the changes in cash and cash equivalents from operating activities..

The composition of cash and cash equivalents is summarised in the following table:

<b>CASH AND CASH EQUIVALENTS</b>			
€ '000	<b>2024</b>	<b>2023</b>	<i>Change</i>
Cash in banking accounts and cash on hand	23,995	17,139	6,856
Due to banks (current accounts)	0	0	0
Funds at end of period	23,995	17,139	6,856

The net liquidity and its development for the period shown are made up as follows:

<b>PRESENTATION OF NET LIQUIDITY</b>		
€ '000	<b>2024</b>	<b>2023</b>
Cash and cash equivalents	23,995	17,139
less borrowings – repayable within one year (including current account)	12,802	17,602
less borrowings – repayable after more than one year	28,747	35,848
<b>NET BORROWINGS/FINANCIAL RESOURCES</b>	<b>-17,554</b>	<b>-36,311</b>
Cash and liquid investments	23,995	17,139
Gross liabilities – fixed-rate	-33,636	-41,157
Gross liabilities – variable-rate	-7,913	-12,293
<b>NET DEBT/LIQUIDITY</b>	<b>-17,554</b>	<b>-36,311</b>

The cash and non-cash changes to liabilities from financing activities as well as corresponding equity items are as follows:

€ '000	Debt			Equity		Total
	Borrowings	Lease liabilities	Liabilities for the acquisition of minority interests	Retained earnings	Interests not controlled	
<b>BALANCE SHEET AT 1 JANUARY 2024</b>	53,450	132,582	5,366	97,103	3,952	<b>292,453</b>
<b>CHANGES IN CASH FLOW FROM FINANCING ACTIVITIES</b>						
Dividends paid	0	0	0	-11,678	0	-11,678
Outpayments to non-controlling interests	0	0	0	0	-814	-814
Outpayments for lease liabilities	0	-14,224	0	0	0	-14,224
Repayment (delta) of borrowings	-11,901	0	0	0	0	-11,901
Interest paid	-2,674	-4,954	0	0	0	-7,628
<b>OVERALL CHANGES IN CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-14,575</b>	<b>-19,178</b>	<b>0</b>	<b>-11,678</b>	<b>-814</b>	<b>-46,245</b>

<b>EFFECTS OF EXCHANGE RATE CHANGES</b>	0	0	0	0	0	<b>0</b>
<b>CHANGES IN AMORTISED COST</b>	0	0	0	0	0	<b>0</b>
<b>OTHER CHANGES</b>						
Addition to group of consolidated companies	0	0	0	0	0	0
New leases	0	13,069	0	0	0	13,069
Interest expense	2,674	4,954	0	0	0	7,628
Other changes	0	1,992	-184	12,423	408	14,639
<b>TOTAL OTHER CHANGES</b>	<b>2,674</b>	<b>20,015</b>	<b>-184</b>	<b>12,423</b>	<b>408</b>	<b>35,336</b>
<b>BALANCE SHEET AT 31 DECEMBER 2024</b>	<b>41,549</b>	<b>133,419</b>	<b>5,182</b>	<b>97,848</b>	<b>3,546</b>	<b>281,544</b>

€ '000	Debt			Equity		Total
	Borrowings	Lease liabilities	Liabilities for the acquisition of minority interests	Retained earnings	Interests not controlled	
<b>BALANCE SHEET AT 1 JANUARY 2023</b>	23,989	131,996	4,710	106,045	4,120	<b>270,860</b>
<b>CHANGES IN CASH FLOW FROM FINANCING ACTIVITIES</b>						
Dividends paid	0	0	0	-17,068	0	-17,068
Outpayments to non-controlling interests	0	0	0	0	-761	-761
Outpayments for lease liabilities	0	-13,607	0	0	0	-13,607
Raising (delta) of borrowings	29,461	0	0	0	0	29,461
Interest paid	-2,152	-4,590	0	0	0	-6,742
<b>OVERALL CHANGES IN CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>27,309</b>	<b>-18,197</b>	<b>0</b>	<b>-17,068</b>	<b>-761</b>	<b>-8,717</b>

<b>EFFECTS OF EXCHANGE RATE CHANGES</b>	0	-6	0	0	4	<b>-2</b>
<b>CHANGES IN AMORTISED COST</b>	0	0	0	0	0	<b>0</b>
<b>OTHER CHANGES</b>						
Addition to group of consolidated companies	0	0	0	0	0	0
New leases	0	14,199	0	0	0	14,199
Interest expense	2,152	4,590	0	0	0	6,742
Other changes	0	0	656	8,126	589	9,371
<b>TOTAL OTHER CHANGES</b>	2,152	18,789	656	8,126	589	<b>30,312</b>
<b>BALANCE SHEET AT 31 DECEMBER 2023</b>	53,450	132,582	5,366	97,103	3,952	<b>292,453</b>

## 42 RISK MANAGEMENT AND FINANCIAL DERIVATIVES

### *Principles of risk management*

With regard to its assets, liabilities and planned transactions, the *Hawesko Group* is exposed above all to risks from changes in interest rates and, to a minor degree, risks from exchange rate movements. The aim of its financial risk management is to limit these market risks by finance-oriented activities. Selected derivative hedges are also used for this purpose. As a fundamental principle, however, protection is only obtained for those risks that affect the group's cash flow.

Risk management for the *Hawesko Group* is governed in the first instance by a corporate finance department (Group Finance) based on guidelines that the management has approved. The Group Finance department identifies, assesses and hedges financial risks in close cooperation with the operating companies of the *Hawesko Group*. The Board of Management provides written principles for overall risk management as well as principles for certain areas, such as foreign currency, interest rate and default risks, and for the use of derivative and non-derivative financial instruments and the handling of liquidity surpluses.

If all relevant criteria are met, hedge accounting is adopted to eliminate the mismatch in financial reporting between the hedge and the hedged underlying transaction. For interest rate risks, this results in the recognition of interest expense at a fixed rate for the hedged variable-rate loans, and for exchange risks it results in sales revenues that are realised at the hedged exchange rate.



### Derivatives and hedges

Derivatives are used exclusively for economic hedging purposes, not as speculative investments. However if derivatives do not meet the criteria for hedge accounting, they are classified as and recognised at fair value through profit or loss. They are shown as current assets or liabilities if the term of the derivative will prospectively reach settlement within twelve months of the end of the reporting period. There are exclusively interest rate swaps designated for hedge accounting at the reporting date.

The reserve for cash flow hedges within other reserves developed as follows in the financial year under review:

RESERVE FOR CASH FLOW HEDGE	Interest rate swaps
€ '000	
<b>OPENING BALANCE ON 1 JAN 2023</b>	<b>229</b>
Effective change in the fair values of hedges recognised within other comprehensive income	-131
Deferred tax	32
<b>CLOSING BALANCE ON 31 DEC 2023</b>	<b>130</b>
Effective change in the fair values of hedges recognised within other comprehensive income	-98
Deferred tax	13
<b>CLOSING BALANCE ON 31 DEC 2024</b>	<b>45</b>

There were no other reclassifications to profit or loss on the basis of early termination, changed expectations regarding the underlying transaction, due to uncollectable losses recognised within other comprehensive income or due to an adjusted basis.

As in the previous year, the closing balance results exclusively from assets-side cash flow hedges. There are no effects from terminated cash flow hedges here.

Derivatives are reported for the first time at fair value at the time a derivatives transaction is concluded and subsequently remeasured at their fair value at the end of each reporting period. The *Hawesko Group* designates derivatives to hedge a specific risk that is associated with the cash flows for reported assets and liabilities, and for expected transactions rated as very likely (cash flow hedges). There is no potential for netting derivatives.

At the start of the hedging relationship the *Hawesko Group* documents the economic relationship between the hedges and the hedged underlying transactions, including the question of whether changes in the cash flows for the hedges are expected to compensate for changes in the cash flows for the underlying transactions. The group documents the underlying risk management aims and strategies for its hedges.

The fair values of derivative financial instruments that are designated in hedges are stated in section 40.

The effective portion of the changes in the fair value of derivatives that are designated as hedges within the framework of cash flow hedges is recognised in the reserve for cash flow hedges as an equity component (other comprehensive income).

The *Hawesko Group* concludes interest rate swaps exhibiting identical terms to the hedged underlying transaction, such as reference interest rate, interest reset dates, payment dates, maturities and nominal amount. All material contractual conditions matched during the financial year, with the result that there was in each case an economic relationship between underlying transaction and hedge.

In hedging using interest rate swaps, the economic hedging relationship is demonstrated by the critical term match method because the measurement-related parameters of underlying transaction and hedge correspond in full. The hypothetical derivative method is applied to calculate ineffectiveness. Ineffectiveness may arise due to changes in the non-payment risk of one contracting party to the interest rate swap not cancelled out by value changes in the hedged loans, or subsequently arising differences in the contractual conditions between interest rate swap and hedged loan.

The gain or loss from the interest rate swaps is reported under interest expense in the profit or loss for the period in which the interest expense for the hedged borrowings is recognised through profit or loss.

Certain derivative instruments do not meet the requirements for hedge accounting. Changes in the fair value of a derivative instrument that is not accounted for as a hedge are recognised directly through profit or loss and reflected in other gains (losses). However these derivatives are subject to the same risk management methods as all other derivative contracts.

### *Exchange risks*

Exchange risks result from future business transactions, assets and liabilities recognised in the accounts as well as net investments in foreign operations, and are assessed overall as low. The *Hawesko Group* is principally exposed to exchange rate risks from the Swiss franc (CHF) and the Czech koruna (CZK). There is no concentration risk from exchange risks.

Forward exchange transactions are fundamentally also concluded to hedge such risks. The risk management policy of the *Hawesko Group* envisages hedging of around 80 percent of the cash flows anticipated with high probability. After the discontinuation of our business in Sweden, there are currently no forward exchange transactions in that regard. If there is an effective hedging relationship between the underlying transaction and hedge (cash flow hedge), measurement is at fair value through other comprehensive income. The foreign currency assets and liabilities are translated at the closing rate. The foreign-currency gains and losses are booked through profit or loss. The obligations and entitlement from the measurement of forward exchange transactions are shown under other financial liabilities and other financial assets.

The sensitivity analysis comprises merely outstanding monetary items held in Swiss francs and adjusts their translation at year-end to reflect a ten percent change in the exchange rate. It reflects exclusively external loans. The ten percent change is the figure that is used for internal reporting of the exchange rate risk to the governing bodies, and represents the management's assessment with regard to a reasonable possible exchange rate movement.

**EXCHANGE RATE MOVEMENTS**

€ '000	Influence on earnings after taxes	
	2024	2023
EUR/CHF exchange rate - rise of 10% (previous year: - 10%)	-234	-324
EUR/CHF exchange rate - fall of 10% (previous year: - 10%)	234	324

The carrying amount of the monetary debts of the *Hawesko Group* denominated in Swiss francs (CHF) at the reporting date is € 2,337 thousand (previous year: € 3,240 thousand); no monetary assets exist. There are no monetary debts or assets in the Czech Republic.

*Interest rate risks*

The interest rate risk principally involves movements in the short-term Eurocurrency market interest rates. In order to minimise the impact of interest rate fluctuations in this region, the Board of Management regularly specifies the desired mix of fixed and variable-rate financial debt and uses appropriate interest rate derivatives for this purpose.

If there is no close hedging relationship in connection with the underlying transactions in the case of the interest rate derivatives due to the lack of matched maturities between the highly varying levels of use of underlying and hedging transactions, they are measured at fair value, with gains or losses from the change in fair value recognised through profit or loss through the interest result. At the reporting date there were no interest rate derivatives without hedge relationships.

If the hedging relationship between the underlying and hedging transactions is considered effective (cash flow hedge), measurement is likewise at fair value, with changes in the fair value recognised income-neutrally in other comprehensive income. Swaps currently in place cover € 2 million of the outstanding variable-rate loans. The variable interest rates of the loans follow the three-month EURIBOR. The borrowing rates hedged by the interest rate swaps are 1.58 percent overall. Payments from the interest rate swaps are made at the end of each quarter. The settlement dates match the dates on which the interest payments on the underlying liabilities are due.

The following table shows how interest rate swaps within hedge accounting affect the net worth, financial position and financial performance of the *Hawesko Group*:

**INTEREST RATE SWAPS**

	<b>2024</b>	<b>2023</b>
Carrying amount (receivable; previous year: receivable), € '000	59	117
Nominal amount, € '000	2,162	2,568
Due date	October 2028	October 2028
Hedging ratio	1:1	1:1
Change in the fair value of outstanding hedges since 1 January	98	192
Ineffectiveness recognised through profit or loss (recognised in interest expense)	0	0
Fixed overall borrowing rates secured by hedging relationship	1.58%	1.58%

The obligations and entitlement from the measurement of interest rate derivatives are shown under other financial liabilities and other financial assets.

Interest rate risks are represented by means of sensitivity analyses pursuant to IFRS 7. These show the effects of changes in market rates on interest payments, interest income and expense, other earnings components and possibly also equity.

The interest rate sensitivity analyses are based on the following assumptions: changes in the market rates of fixed-interest primary financial instruments only affect earnings if those instruments are measured at fair value. All fixed-interest financial instruments measured at amortised cost are consequently not exposed to interest rate risks as defined by IFRS 7.

Changes in the market rates affect the interest result for primary, variable-rate financial instruments, the interest payments on which are not designated as underlying transactions in the context of cash flow hedges for interest rate risks, and are consequently included in the calculation of the earnings-related sensitivities.

Changes in the market rates of interest rate derivatives which are not bound up in a hedging relationship pursuant to IFRS 9 affect the other financial result and are therefore taken into account in the earnings-related sensitivities.

If market interest rates had hypothetically risen or fallen by 100 base points respectively (parallel shift in interest curves) while other variables remained unchanged, the measurement of interest rate swaps measured at fair value would have been € 93 thousand lower or € 25 thousand higher. The effects were recognised as a fair value change within other comprehensive income

### *Non-payment risks*

The credit and non-payment risk of financial assets from business operations (essentially trade receivables) corresponds to no more than the amounts shown on the assets side and is well diversified thanks to the large number of individual receivables from customers. The impairment of financial assets concerns trade receivables. The simplified approach under IFRS 9 is used to measure the expected credit losses. Consequently, for all trade receivables reference is made to the expected lifetime credit losses. To measure the expected credit losses, trade receivables were grouped together based on common credit risk features and the number of days overdue. The expected loss rates are based on the payment profiles for sales over a period of 36 months before 31 December 2024 or 31 December 2023 and the corresponding historical defaults in that period. The historical loss rates are compared with the collection rates of the debt collection agencies appointed, and adjusted as appropriate. In view of the group's customer structure, no further adjustments to the loss ratios are necessary to reflect current and prospective information on the macroeconomic factors that govern customers' capacity to settle the receivables.

Advance payments are for the most part protected by bank guarantees.

In the financing area, transactions are concluded only with counterparties with a top credit rating.

### *Liquidity risks*

Cautious liquidity risk management means holding adequate cash as well as having access to financial resources through an appropriate amount in agreed credit lines, to be able to meet obligations due. At the end of the period under review the *Hawesko Group* holds immediately available cash in banking accounts and cash on hand of € 23,995 thousand (previous year: € 17,139 thousand). As a result of the spread across multiple banks, there is no risk concentration of note and the non-payment risk is significantly restricted. As a result of the dynamism of the underlying business activities, the *Hawesko Group* maintains its financial flexibility by keeping the agreed credit lines available.

The management uses rolling forecasts to monitor the liquidity reserves of the *Hawesko Group* (comprising the unused credit facilities – cf. 34 "Borrowings" in the notes to the consolidated financial statements – and cash) based on the expected cash flows. This is generally done based on the information from the operating units of the *Hawesko Group*, in agreement with the limits laid down by the group. These limits vary and reflect the liquidity of the market in which the group company is active.

## **43 SEGMENT REPORTING**

In agreement with the rules of IFRS 8, individual data from the annual financial statements is broken down by operating segment and, in agreement with the internal reporting arrangements of the *Hawesko Group*, categorised according to sales form and customer group. Since the 2024 Interim Financial Report, the logistics company *IWL* has been reported under the Miscellaneous segment instead of under the e-commerce segment. The presentation of *IWL* under the Miscellaneous segment was adjusted for both the 2024 financial year and the preceding 2023 financial year. This reallocation to a different segment was made in response to the segment management's redefined responsibilities, involving a change in internal reporting, as well as to a change in the company's management structure. The latter fundamentally no longer covers exclusively the e-

commerce segment. The financial structure of *IWL* is managed closely by *Hawesko Holding*. Segment assets, segment investment and external sales are in addition categorised by region in the secondary reporting format. The regions shown are those in which the *Hawesko Group* operates. Segment assets and segment investment are fundamentally allocated on the basis of the location of the asset in question; external sales are allocated on the basis of each customer.

The segments comprise the following areas:

The **Retail** segment sells wine mainly via a network of retail outlets (*Jacques*) which are run by independent agency partners. Since 1 January 2018 the group has had a comprehensive premium lifestyle and connoisseurship concept in Austria based around shops, bars and an online shop, in the shape of *Wein & Co*. Both businesses focus on consumers.

The **B2B** segment groups together business activities with retailers; wines and champagnes are sold both by an in-house sales force and by an organisation of trade representatives. The B2B segment is also active in the Swiss wine market through *Globalwine*, in the Austrian market through *Wein Wolf Austria* and in the Czech market through *Global Wines & Spirits*. The B2B segment also has a presence in the Baltic wine market through our joint venture *Dunker Group OÜ*.

The **e-commerce** segment comprises wine and champagne distance selling, with activities focused on the consumer. This segment also includes gifts business for corporate and private customers, based on a special catalogue. The distance-selling division includes the companies *HAWESKO*, *Vinos* and *WirWinzer*.

The **Miscellaneous** segment covers all corporate group functions and includes *Hawesko Holding SE*, *WineTech* and *IWL* (cf. "4 Material changes in consolidation" in the notes to the consolidated financial statements).

For a summary of the composition of the segments of the *Hawesko Group*, see "6 Consolidated companies" in the notes to the consolidated financial statements.

The segment data has been calculated in the following way:

Internal sales indicate the sales between segments. The transfer prices for intra-group sales are calculated on the basis of market prices.

The segment result is defined as earnings before interest, taxes and any deduction for minority interest (EBIT). The operating EBIT of each segment serves as the management tool.

The segment assets are the sum of non-current and current assets required for current operations, excluding consolidating items within the segment and any income tax claims.

The segment debts are the operating debts (provisions and interest-free liabilities), excluding consolidating items within the segment and income tax liabilities.

The elimination of intra-group balances that is to be performed within a segment and the capital consolidation data are allocated to the respective segments.

There are no significant non-cash income and expenses in the segments.

#### INFORMATION BY REGION

€ '000	Investment		Non-current assets	
	2024	2023	2024	2023
Germany	6,763	23,791	198,185	193,928
Rest of Europe	272	8,182	34,305	39,565
<b>GROUP, CONSOLIDATED</b>	<b>7,035</b>	<b>31,973</b>	<b>232,490</b>	<b>233,493</b>

#### SALES BREAKDOWN BY REGION

€ '000	2024	2023
Germany	533,359	543,552
Austria	53,352	53,354
Czech Republic	24,525	27,225
Switzerland	19,040	19,782
Miscellaneous	9,211	7,712
<b>TOTAL FOR HAWESKO GROUP</b>	<b>639,487</b>	<b>651,625</b>

Segment reporting for the period from 1 January 2024 to 31 December 2024:

## SEGMENT REPORTING 2024

€ '000	Retail	B2B	e-commerce	Miscellaneous	Total	Consolidation	Group, consolidated
<b>SALES REVENUES</b>	233,780	209,052	208,707	25,895	677,434	-37,947	<b>639,487</b>
External sales	233,533	198,041	207,913	0	639,487	0	639,487
Internal sales	247	11,011	794	25,895	37,947	-37,947	0
<b>OTHER OPERATING INCOME</b>	13,819	3,320	1,603	1,413	20,155	-2,074	<b>18,081</b>
External	13,818	3,317	451	495	18,081	0	18,081
Internal	1	3	1,152	918	2,074	-2,074	0
<b>EBITDA</b>	36,113	9,943	14,702	-4,380	56,378	-29	<b>56,349</b>
<b>DEPRECIATION/ AMORTISATION AND IMPAIRMENT</b>	-15,687	-2,972	-4,197	-2,986	-25,842	0	<b>-25,842</b>
<b>EBIT</b>	20,426	6,971	10,505	-7,366	30,536	-29	<b>30,507</b>
<b>OPERATING EBIT</b>	20,634	7,842	11,206	-7,366	32,316	-29	<b>32,287</b>
<b>FINANCIAL RESULT</b>	-4,892	1,549	-1,774	32,844	27,727	-34,229	<b>-6,502</b>
Interest income	5	222	181	3,993	4,401	-4,125	276
Interest expense	-4,897	-2,520	-1,939	-2,563	-11,919	4,108	-7,811
Other financial result	0	49	-16	-3	30	0	30
Investment result	0	2,795	0	31,417	34,212	-34,212	0
Investment result at equity	0	1,003	0	0	1,003	0	1,003
<b>EARNINGS BEFORE TAXES</b>	15,534	8,520	8,731	25,478	58,263	-34,258	<b>24,005</b>
TAXES ON INCOME							-10,185
RESULT FROM DISCONTINUED OPERATIONS							-927
<b>CONSOLIDATED EARNINGS</b>							<b>12,893</b>
<b>EBIT</b>	20,426	6,971	10,505	-7,366	30,536	-29	<b>30,507</b>
Goodwill impairment (write-downs)	0	0	0	0	0	0	0
Restructuring expenses	208	871	701	0	1,780	0	1,780
<b>OPERATING EBIT</b>	20,634	7,842	11,206	-7,366	32,316	-29	<b>32,287</b>
<b>SEGMENT ASSETS</b>	165,670	139,934	89,048	257,123	651,775	-217,183	<b>434,592</b>
<b>INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD</b>	0	7,225	0	0	7,225	0	<b>7,225</b>
<b>SEGMENT DEBTS</b>	168,853	99,396	61,920	51,532	381,701	-72,993	<b>308,708</b>



**SEGMENT REPORTING 2024**

€ '000	Retail	B2B	e-commerce	Miscellaneous	Total	Consolidation	<b>Group, consolidated</b>
<b>INVESTMENT</b>	2,790	283	672	3,290	7,035	0	<b>7,035</b>

Segment reporting for the period from 1 January 2023 to 31 December 2023:

## SEGMENT REPORTING 2023

€ '000	Retail	B2B	e-commerce	Miscellaneous	Total	Consolidation	Group, consolidated
<b>SALES REVENUES</b>	232,993	214,866	212,869	25,291	686,019	-34,394	<b>651,625</b>
External sales	232,766	207,182	211,677	0	651,625	0	651,625
Internal sales	227	7,684	1,192	25,291	34,394	-34,394	0
<b>OTHER OPERATING INCOME</b>	14,779	3,229	2,144	3,619	23,771	-3,776	<b>19,995</b>
External	14,778	3,194	1,224	913	20,109	-114	19,995
Internal	1	35	920	2,706	3,662	-3,662	0
<b>EBITDA</b>	34,312	12,025	14,677	-4,640	56,374	9	<b>56,383</b>
<b>DEPRECIATION/ AMORTISATION AND IMPAIRMENT</b>	-23,075	-2,896	-4,307	-1,619	-31,897	0	<b>-31,897</b>
<b>EBIT</b>	11,237	9,129	10,370	-6,259	24,477	9	<b>24,486</b>
<b>OPERATING EBIT</b>	19,575	9,827	11,354	-6,446	34,310	9	<b>34,319</b>
<b>FINANCIAL RESULT</b>	-4,294	18	-1,053	37,685	32,356	-40,607	<b>-8,251</b>
Interest income	8	254	181	3,157	3,600	-3,403	197
Interest expense	-4,302	-2,051	-1,941	-1,827	-10,121	3,386	-6,735
Other financial result	0	-2,031	-16	-13	-2,060	0	-2,060
Investment result	0	3,499	723	36,368	40,590	-40,590	0
Investment result at equity	0	347	0	0	347	0	347
<b>EARNINGS BEFORE TAXES</b>	6,943	9,147	9,317	31,426	56,833	-40,598	<b>16,235</b>
TAXES ON INCOME							-6,987
RESULT FROM DISCONTINUED OPERATIONS							-490
<b>CONSOLIDATED EARNINGS</b>							<b>8,758</b>
<b>EBIT</b>	11,237	9,129	10,370	-6,259	24,477	9	<b>24,486</b>
Goodwill impairment (write-downs)	8,197	-	-	-	8,197	-	8,197
Restructuring expenses	141	698	984	-187	1,636	-	1,636
<b>OPERATING EBIT</b>	19,575	9,827	11,354	-6,446	34,310	9	<b>34,319</b>
SEGMENT ASSETS	170,845	140,723	93,439	274,533	679,540	-242,775	436,765
<b>INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD</b>	0	7,877	0	0	7,877	0	<b>7,877</b>
<b>SEGMENT DEBTS</b>	171,785	109,109	63,340	63,017	407,251	-88,727	<b>318,524</b>

**SEGMENT REPORTING 2023**

€ '000	Retail	B2B	e-commerce	Miscellaneous	Total	Consolidation	<b>Group, consolidated</b>
<b>INVESTMENT</b>	4,240	7,622	627	19,484	31,973	0	<b>31,973</b>

**44 CAPITAL MANAGEMENT**

The overriding aim of capital management at the *Hawesko Group* is to preserve the ability of the *Hawesko Group* to repay debts and distribute dividends as well as maintain its financial substance in order to conduct operating activities in the future.

Another aim of the *Hawesko Group* involves permanently keeping the capital structure at a level that will continue to guarantee it a bank rating of "investment grade" standard. To assure this and in order to continue paying a dividend in keeping with the earnings per share, it is necessary to continue generating an adequate free cash flow. The sustained optimisation of working capital is a priority target.

The operating return on capital employed (operating ROCE) is a financial performance indicator and therefore an important indicator for capital management. It is calculated as follows:

- Operating result (operating EBIT) divided by average capital employed
- This comprises the balance sheet total (for the *Hawesko Group*) less interest-free liabilities and provisions, deferred tax assets as well as cash and cash equivalents.

This indicator is not envisaged in the IFRS Accounting Standards, and its definition and method of calculation may vary from company to company. A long-term operating return on capital employed (ROCE) of consistently at least 14.0 percent is the aim. An operating rate of return of 11.5 percent was achieved in the year under review (previous year: 12.4 percent).

In addition to the operating return on capital employed, net debt/net liquidity is also considered. This is defined as the sum of amounts due to banks, other loans, lease liabilities and provisions for pensions, less cash. At 31 December 2024 there is net debt of € 152,033 thousand (previous year: net debt of € 170,020 thousand).

#### 45 APPLICATION OF THE EXEMPTION RULES OF SECTION 264 (3) OF GERMAN COMMERCIAL CODE FOR INCORPORATED FIRMS

The group companies IWL Internationale Wein-Logistik GmbH, WirWinzer GmbH, WineCom International Holding GmbH, WineTech Commerce GmbH, Hanseatisches Wein- und Sekt-Kontor HAWESKO GmbH, Jacques' Wein-Depot Wein-Einzelhandel GmbH, Wein & Vinos GmbH, Wein Service Bonn GmbH, Tesdorpf GmbH, The Wine Company Hawesko GmbH, Weinland Ariane Abayan GmbH, Wein Wolf GmbH, Grand Cru Select Distributionsgesellschaft mbH and Global Eastern Wine Holding GmbH make use of the exemption rules of Section 264 (3) of German Commercial Code for the year under review. The consolidated financial statements are published in the electronic business register.

#### 46 APPLICATION OF THE EXEMPTION RULES OF SECTION 291 OF GERMAN COMMERCIAL CODE FOR SUBGROUPS

The subgroups of Wein Service Bonn GmbH, Wein Wolf GmbH, WineCom International Holding GmbH, Hanseatisches Wein- und Sekt-Kontor HAWESKO GmbH and WirWinzer GmbH exercise the exemption rules of Section 291 (1) of German Commercial Code in the year under review because they have been included in the exempting consolidated financial statements of *Hawesko Holding SE*. The consolidated financial statements are published in the electronic business register.

#### 47 DECLARATION OF COMPLIANCE

The Declaration of Compliance with the German Corporate Governance Code, as specified under Section 161 of the German Stock Corporation Act, was submitted on 4 April 2024 and is made permanently available on the internet at ([www.hawesko-holding.com/ueber-uns/corporate-governance](http://www.hawesko-holding.com/ueber-uns/corporate-governance)).

#### 48 RELATED PARTY DISCLOSURES

In accordance with IAS 24, the following details of relationships with related parties are disclosed:

The *Hawesko Group* is controlled by Tocos Beteiligung GmbH, which holds 72.6 percent (previous year: 72.6 percent) of the shares of *Hawesko Holding SE*. The ultimate controlling party is Detlev Meyer.

Goods to the value of € 1,585 thousand (previous year: € 1,322 thousand) were purchased from St. Antony Weingut GmbH & Co. KG, Nierstein am Rhein, which is held by Detlev Meyer. In the previous year, goods to the value of € 460 thousand were purchased from Heyl zu Herrnsheim Weinkellerei GmbH, Nierstein am Rhein, which is likewise held by Detlev Meyer. Furthermore, goods to the value of € 506 thousand were purchased from related parties in the year under review. The order volume in the corresponding prior-year period was € 628 thousand.

The Board of Management and Supervisory Board are to be regarded as related parties pursuant to IAS 24.9. During the period under review, there were business relationships between the Supervisory Board or Board of Management and the companies included in the consolidated financial statements. The basic features of the remuneration system and the remuneration level of the Board of Management and Supervisory Board are presented and explained more fully in the detailed remuneration report. The remuneration report is published

on the homepage of *Hawesko Holding SE* on the following link: <https://www.hawesko-holding.com/ueberuns/corporate-governance/>

The total remuneration of the Board of Management according to IFRS came to € 1,601 thousand in the financial year (previous year: € 1,334 thousand).

The Board of Management members active in the respective reporting years were remunerated as follows:

**BOARD OF MANAGEMENT REMUNERATION (IFRS)**

€ '000	2024	2023
Fixed remuneration	1,385	997
Short and long-term variable remuneration	216	337
<b>TOTAL REMUNERATION</b>	<b>1,601</b>	<b>1,334</b>

Individual members of the Board of Management were in addition granted non-cash benefits of insignificant value. No service cost from retirement benefits exists for active Board of Management members, nor were provisions created, as in the past.

From the start of the 2024 financial year the Board of Management remuneration was changed in line with the Supervisory Board resolution. In the 2024 financial year the Board of Management was granted short and long-term variable remuneration in addition to fixed remuneration. The short-term variable remuneration is based on the business performance of the group for the 2024 financial year. The level of this short-term variable remuneration depends on the level of target attainment. Target attainment is assessed taking 50 percent for group EBIT, 20 percent for ROCE, 20 percent for free cash flow and 10 percent for ESG criteria; 100 percent attainment corresponds to € 353 thousand. This short-term earnings component is paid out to the Board of Management in the month after the audited consolidated financial statements for the 2024 financial year are issued. The long-term variable remuneration aims for sustainable business performance over a three-year planning period. The level of the long-term variable remuneration depends on the level of target attainment of the group's three-year planning. Target attainment is determined from the cumulative group EBIT over the three-year planning period and corresponds to € 353 thousand if attainment is 100 percent.

The total remuneration (HGB) granted in the 2024 financial year to the Board of Management of *Hawesko Holding SE* came to € 1,747 thousand (previous year: € 1,034 thousand); as well as fixed remuneration it includes variable remuneration for commitments from 2022 in the amount of € 362 thousand.

The former Board of Management member Bernd Hoolmans was granted a retirement pension from reaching the age of 65, as well as invalidity pay; a provision totalling € 213 thousand (previous year: € 222 thousand) was recognised for this commitment at 31 December 2024. Mr Hoolmans has been drawing a monthly retirement pension of € 1 thousand from this since August 2015.

The expense for the fixed remuneration of the Supervisory Board came to € 32 thousand for the 2024 financial year (previous year: € 32 thousand). The variable remuneration of the Supervisory Board was € 227

thousand (previous year: € 268 thousand). Other emoluments, predominantly attendance fees, totalled € 91 thousand (previous year: € 96 thousand).

In addition, in 2024 goods to the value of € 316 thousand (previous year: € 265 thousand) were purchased from Weingut Robert Weil, of which Wilhelm Weil is director. Also, in 2024 goods to the value of € 138 thousand (previous year: € 214 thousand) were purchased from the Villa Santo Stefano S.r.l. estate, which is controlled by Prof. Dr.-Ing. Wolfgang Reitzle. Also in 2024, goods to the value of € 52 thousand (previous year: € 149 thousand) were purchased from the Weedenborn estate, the co-owner of which is a related party within the meaning of IAS 24. Sales of € 299 thousand (previous year: € 278 thousand) were realised with Gerhard D. Wempe GmbH & Co. KG, of which Kim-Eva Wempe is managing partner. Sales in the amount of € 9 thousand (previous year: € 0 thousand) were realised with companies indirectly owned by Dr. Jörg Haas. Finally, companies indirectly owned by Dr. Jörg Haas supplied services to the value of € 2 thousand (previous year: € 19 thousand).

All benefits are fundamentally due in the short term unless otherwise indicated.

There existed no loans to members of the Board of Management or Supervisory Board in the 2024 financial year, as in the previous year.

The balance sheet includes provisions for obligations or current liabilities in respect of the Board of Management and Supervisory Board totalling € 616 thousand (previous year: € 700 thousand).

At 31 December 2024 the Supervisory Board – directly and indirectly – held 6,532,376 shares in *Hawesko Holding SE*, of which 6,522,376 shares were attributable to the Chair (previous year: 6,522,376) and 10,000 to Dr. Jörg Haas (previous year: 10,000).

At 31 December 2024 the Board of Management held 5,000 shares in *Hawesko Holding SE*, of which 1,500 were attributable to Thorsten Hermelink (previous year: 500), 2,500 to Alexander Borwitzky (previous year: 1,500) and 1,000 to Hendirk Schneider (previous year: 5).

Apart from the circumstances mentioned, there were no significant business relations with the Board of Management and Supervisory Board in the year under review.

## LIST OF SHAREHOLDINGS

pursuant to Section 313 (2) of German Commercial Code at 31 December 2024

### SUBSIDIARIES

	Registered office	Equity, € '000	Ownership interest, %	Net earnings 2024, € '000
<b>A. DIRECT PARTICIPATIONS</b>				
Jacques' Wein-Depot Wein-Einzelhandel GmbH*	Düsseldorf	4,537	100	17,906
Wein & Co. Handelsges.m.b.H.	Vösendorf (Austria)	-4,383	100	-1,042
Wein Service Bonn GmbH*	Bonn	12,911	100	3,229
IWL Internationale Wein Logistik GmbH	Tornesch	864	100	-1,239
WineCom International Holding GmbH*	Hamburg	103,822	100	9,573
WineTech Commerce GmbH*	Hamburg	103	100	78
WeinArt Handelsgesellschaft mbH	Geisenheim	2,407	51	479
Sélection de Bordeaux S.A.R.L.	Strasbourg (France)	-37	100	-8
Globalwine AG**	Zurich (Switzerland)	3,940	95	111

**SUBSIDIARIES**

	Registered office	Equity, € '000	Ownership interest, %	Net earnings 2024, € '000
<b>B. INDIRECT PARTICIPATIONS</b>				
<b>PARTICIPATING INTERESTS OF WINECOM INTERNATIONAL HOLDING GMBH:</b>				
Hanseatisches Wein- und Sekt-Kontor HAWESKO GmbH*	Hamburg	6,165	100	5,652
Wein & Vinos GmbH*	Berlin	1,524	100	3,998
WirWinzer GmbH*	Munich	2,392	100	154
<b>PARTICIPATING INTERESTS OF Hanseatisches Wein- und Sekt-Kontor HAWESKO GmbH:</b>				
Tesdorpf GmbH	Hamburg	395	100	87
The Wine Company Hawesko GmbH	Hamburg	-1,157	100	-946
<b>PARTICIPATING INTERESTS OF WIRWINZER GMBH:</b>				
WirWinzer Mercato del Vino s.r.l.	Bolzano (Italy)	91	100	71
WIRWINZER SPAIN S.L.	Madrid (Spain)	17	100	7
<b>PARTICIPATING INTERESTS OF Wein Service Bonn GmbH:</b>				
Wein Wolf GmbH*	Bonn	8,866	100	4,034
<b>PARTICIPATING INTERESTS OF Wein Wolf GmbH:</b>				
Wein Wolf Import GmbH & Co. Vertriebs KG	Salzburg (Austria)	678	100	176
Verwaltungsgesellschaft Wein Wolf Import GmbH	Salzburg (Austria)	56	100	8
Global Eastern Wine Holding GmbH	Bonn	4,827	100	2,677
Grand Cru Select Distributionsgesellschaft mbH	Bonn	1,147	100	-428
Weinland Ariane Abayan GmbH*	Hamburg	1,831	100	3,633



PARTICIPATING INTERESTS OF Global Eastern Wine Holding GmbH:	Registered office	Equity, € '000	Ownership interest, %	Net earnings 2024, € '000
Global Wines & Spirits s.r.o.***	Prague (Czech Republic)	6,210	80	1,635
Dunker Group OÜ****	Tallinn (Estonia)	2,720	50	2,653
<b>PARTICIPATING INTERESTS OF Dunker Group OÜ:</b>				
Balmerk Distribution OÜ****	Tallinn (Estonia)	2,880	50	2,120
Balmerk Estonia OÜ****	Tallinn (Estonia)	5,432	50	1,214
SIA Balmerk Latvia****	Marupe (Latvia)	3,305	50	625
UAB Balmerk Lithuania****	Vilnius (Lithuania)	-2,350	50	-315
FineWine OÜ****	Tallinn (Estonia)	-111	50	-56
SIA Vintage****	Riga (Latvia)	-22	50	-28
Global Wine House OÜ****	Tallinn (Estonia)	867	50	663

\* Before profit transfer.

\*\* The equity was converted at an exchange rate of CHF/EUR 0.94120 (reporting date) and the net income for the year at a rate of CHF/EUR 0.93392 (average).

\*\*\* The equity was converted at an exchange rate of CZK/EUR 25.18500 (reporting date) and the net income for the year at a rate of CZK/EUR 25.13605 (average).

\*\*\*\* Provisional financial data from annual financial statements for the period from 1 January 2024 to 31 December 2024

#### 49 EXPENDITURE ON AUDITOR'S FEES

The expenditure on auditor's fees was made up as follows:

<b>EXPENDITURE ON AUDITOR'S FEES</b>	<b>2024</b>	<b>2023</b>
€ '000		
Audit services	654	688
of which for the international network	119	117
Other services	89	13
of which for the international network	0	9
<b>TOTAL</b>	<b>743</b>	<b>701</b>

The fees for audit services comprise the audit of the annual financial statements of the group companies as well as the audit of the consolidated financial statements. The other services in the year under review are primarily in respect of support services ahead of the planned adoption of the CSRD Directive.

## 50 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No events affecting the financial position, net worth and financial performance of the *Hawesko Group* for the year under review of 2024 occurred after the balance sheet date.

Hamburg, 3 April 2025

The Board of Management

Thorsten Hermelink

Alexander Borwitzky

Hendrik Schneider

# RESPONSIBILITY STATEMENT BY THE MANAGEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the management report of the group, which is combined with the management report of *Hawesko Holding SE*, includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group.

Hamburg, 3 April 2025

The Board of Management

Thorsten Hermelink

Alexander Borwitzky

Hendrik Schneider

The audit report reproduced below also includes a “Note on the audit of the electronic reproductions of the financial statements and management report prepared for purposes of disclosure in accordance with Section 317 (3b) of the German Commercial Code” (“ESEF note”). The subject matter of the audit to which the ESEF note refers (ESEF documents for auditing) is not enclosed. The audited ESEF documents can be consulted in the Federal Gazette and retrieved from there.

# INDEPENDENT AUDITOR'S REPORT

To Hawesko Holding SE, Hamburg

## NOTE ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT

### *Audit Opinions*

We have audited the consolidated financial statements of Hawesko Holding SE, Hamburg, and its subsidiaries (the Group), which comprise the consolidated statement of financial position at 31 December 2024, the consolidated statement of profit and loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flow for the financial year from 1 January to 31 December 2024, and the notes to the consolidated financial statements, including a summary of significant accounting policies. We have also audited the report on the situation of the company and the Group (hereinafter "combined management report") of Hawesko Holding SE for the financial year from 1 January to 31 December 2024.

In accordance with the requirements of German law, we have not examined the content of the components of the combined management report stated in the "Other information" section of our Auditor's Report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards published by the International Accounting Standards Board (IASB) (hereinafter "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (HGB), and in compliance with these requirements give a true and fair view of the assets, liabilities and financial position of the Group at 31 December 2024 and of its financial performance for the financial year from 1 January to 31 December 2024, and
- the enclosed combined management report as a whole provides a suitable view of the Group's position. In all material respects this combined management report is consistent with the consolidated financial statements, complies with the requirements of German law and suitably presents the opportunities and risks of future development. Our audit opinion of the combined management report does not extend to the content of those parts of the combined management report listed in the "Other information" section of our Auditor's Report.

Pursuant to Section 322 (3) first sentence HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

### *Basis for the Audit Opinions*

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014, hereinafter "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany – IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our Auditor's Report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition we declare that, pursuant to Article 10 (2) letter f) of EU Audit Regulation, we did not perform any prohibited non-audit services within the meaning of Article 5 (1) of EU Audit Regulation. We are of the opinion that the audit evidence we obtained is adequate and suitable to serve as a basis for our audit opinions on the consolidated financial statements and the combined management report.

### *Key Audit Matters in the Auditing of the Consolidated Financial Statements*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

### *Recoverability of Goodwill*

With regard to the accounting policies applied, we refer to the sections 4 and 5 of the notes to the consolidated financial statements. Disclosures on goodwill amounts and disclosures on the level of impairment applied are also to be found in section 18 of the notes to the consolidated financial statements.

### *The Risk for the Financial Statements*

Goodwill at 31 December 2024 amounts to EUR 25.7 million; representing 20% of group equity, it is a significant component of the assets and liabilities.

Goodwill is tested annually for impairment at the level of the smallest cash-generating unit. The smallest cash-generating units normally represent individual subsidiaries within the group. Impairment testing involves comparing the carrying amount with the recoverable amount of the smallest cash-generating unit. If the carrying amount exceeds the recoverable amount, impairment is required. The recoverable amount is the higher of fair value less disposal costs or value in use of the company. The relevant date for impairment testing is 31 December 2024.

Testing goodwill for impairment is a complex process and is based on a number of discretionary assumptions. These include, in particular, the expected net cash flows for the next three years, the assumed sustainable growth rate and the discount rate applied.

Based on the impairment tests carried out, the company has not identified any need for impairment.

There is the risk for the consolidated financial statements that existing impairment was not identified. Also, there is the risk that the associated disclosures in the notes will not be appropriate.

### *Our Approach in the Audit*

First, we gained an understanding of the process used by the company to assess the recoverability of goodwill from comments by employees in accounting and by appraising the documentation. Based on the information obtained, we assessed which areas of goodwill might require impairment. With the involvement of our measurement specialists, we assessed such matters as the appropriateness of the significant assumptions as well as the calculation method used by selected risk-bearing companies. To achieve that, we discussed the expected net cash flows and the assumed sustainable growth rate with the planners in order to gain an understanding of the assumptions made by the company.

We also reconciled the planning prepared by the Board of Management and approved by the Supervisory Board for the following three years.

Furthermore, we satisfied ourselves of the company's previous forecasting quality by comparing plans for the preceding financial year with the results actually achieved, and analysed deviations. We compared the assumptions and data underlying the discount rate with our own assumptions and with data in the public domain.

To assess the methodological and mathematical accuracy of implementation of the measurement method, we analysed the measurement performed by the company using our own calculations and analysed deviations.

To reflect the existing forecasting uncertainty, we investigated possible changes in the discount rate and the net cash flows as well as the sustainable growth rate compared with the recoverable amount by calculating alternative scenarios and drawing comparisons with the company's figures (sensitivity analysis).

Finally, we assessed whether the disclosures in the notes on goodwill impairment and the impairment applied are appropriate.

### *Our Conclusions*

The underlying calculation method for impairment testing of goodwill is appropriate and in agreement with the applicable valuation principles.

The company's underlying assumptions and the data used in the measurement are within the acceptable ranges and are appropriate.

The associated disclosures in the notes are appropriate.



### *Other Information*

The Board of Management and the Supervisory Board are responsible for the other information. The other information comprises the following not-audited parts of the combined management report:

- The combined non-financial statement of the company and the Group, which is contained in the "Combined non-financial statement" section of the combined management report,
- The combined corporate governance declaration of the company and the Group, which is referred to in the combined management report, and
- The disclosures on the appropriateness and effectiveness of the risk and compliance management system and of the internal control system (ICS) contained in the combined management report, in the Risk Report section, which are non-management-report disclosures and are identified as unaudited

The other information moreover comprises the remaining sections of the Annual Report. The other information does not include the consolidated financial statements, the content-audited disclosures in the combined management report and our accompanying Auditor's Report.

Our audit opinions on the consolidated financial statements and on the combined management report do not cover the other information; we consequently do not express an audit opinion nor any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the aforementioned other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the content-audited disclosures in the combined management report or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

### *Responsibility of the Board of Management and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report*

The Board of Management is responsible for the preparation of the consolidated financial statements that comply in all material respects with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and for ensuring that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the Board of Management is responsible for such internal controls as it has determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e. manipulation of the accounting and damage to assets) or error.

In preparing the consolidated financial statements, the Board of Management is responsible for assessing the ability of the Group to continue as a going concern. In addition it has the responsibility for disclosing, as

applicable, matters related to going concern. It is also responsible for financial reporting using the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

The Board of Management is also responsible for the preparation of the combined management report, which as a whole provides a suitable view of the Group's position and is consistent in all material respects with the consolidated financial statements, complies with the requirements of German law and suitably presents the opportunities and risks of future development. The Board of Management is in addition responsible for the precautions and measures (systems) that it has deemed necessary to enable the preparation of a combined management report that is consistent with the applicable requirements of German law, and to enable it to furnish sufficient suitable evidence for the statements made in the combined management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

#### *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and Combined Management Report*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements due to fraudulent acts or errors, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the requirements of German law and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance means a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB, EU Audit Regulation and German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise through fraudulent acts or errors 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 and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement in the consolidated financial statements and in the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraudulent acts is higher than the risk of not uncovering a material misstatement resulting from errors, because fraudulent acts may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the combined

management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the Group's internal controls or of these systems.

- evaluate the appropriateness of accounting policies used by the Board of Management and the reasonableness of estimates made by the Board of Management and of related disclosures.
- conclude on the appropriateness of the Board of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we reach the conclusion that a material uncertainty exists, we are obliged to draw attention in the Auditor's Report to the affected disclosures contained in the consolidated financial statements and the combined management report or, if those disclosures are inappropriate, to modify our audit opinion on the matter in question. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German law pursuant to Section 315e (1) HGB.
- plan the group audit and conduct it in such a way as to obtain sufficient appropriate audit evidence regarding the accounting information of the entities or divisions within the Group to express audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the auditing activities conducted for purposes of the group audit. We remain solely responsible for our audit opinions.
- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- conduct audit procedures on the prospective information by the Board of Management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Board of Management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards introduced to eliminate threats to our independence.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter.

## OTHER LEGAL AND REGULATORY REQUIREMENTS

### *Note on the Auditing of the Electronic Reproductions of the Consolidated Financial Statements and the Combined Management Report prepared for Purposes of Disclosure in Accordance with Section 317 (3a) of the German Commercial Code*

We have performed an assurance engagement in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the reproduction of the consolidated financial statements and the combined management report (hereinafter the "ESEF documents") contained in the supplied electronic file „HWH-2024-12-31-de.zip“ [SHA256 algorithm; c34ca6aac026b2a833fb5e4baa95e7f9df4d6323a748a1fcf915576d1cbe2262 hash value] and prepared for purposes of disclosure complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In agreement with the requirements of German law this audit extends merely to the transfer of the information in the consolidated financial statements and the combined management report into the ESEF format and therefore neither to the information contained in those reproductions nor to any other information contained in the file.

In our assessment the reproductions of the consolidated financial statements and the combined management report contained in the aforementioned supplied file and prepared for purposes of disclosure satisfy in all material respects the requirements of Section 328 (1) HGB on the electronic reporting format. Over and above this audit opinion and our audit opinions on the enclosed consolidated financial statements and enclosed combined management report for the financial year from 1 January to 31 December 2024 contained in the above "Note on the Audit of the Consolidated Financial Statements and the Combined Management Report", we do not express an audit opinion on the information contained in these reproductions or on the other information contained in the aforementioned file.

We conducted our audit of the reproductions of the consolidated financial statements and the combined management report contained in the aforementioned supplied file in agreement with Section 317 (3a) HGB, in compliance with the IDW audit standard: Audit of Electronic Reproductions of Financial Statements and Management Reports prepared for Purposes of Disclosure in Accordance with Section 317 (3a) HGB (IDW PS 410 (06.2022)). Our responsibility in this respect is further described below. Our audit firm has applied the IDW quality standard: Requirements for Quality Management in the Audit Firm (IDW QMS 1 [09/2022]).

The Board of Management of the company is responsible for preparing the ESEF documents with the electronic reproductions of the consolidated financial statements and the combined management report in

accordance with Section 328 (1) fourth sentence No. 1 HGB, and for tagging the consolidated financial statements in accordance with Section 328 (1) fourth sentence No. 2 HGB.

Furthermore, the Board of Management of the company is responsible for the internal controls that it deems necessary to enable the creation of ESEF documents that are free from material breaches, whether due to fraud or error, of the requirements of Section 328 (1) HGB regarding the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Our objective is to achieve reasonable assurance about whether the ESEF documents are free from material breaches of the requirements of Section 328 (1) HGB, whether due to fraud or error. We exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material breaches, whether due to fraud or error, of the requirements of Section 328 (1) HGB, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.
- obtain an understanding of the internal controls relevant to the audit of the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these controls.
- assess the technical validity of the ESEF documents, i.e. whether the supplied file containing the ESEF documents satisfies the requirements of the Commission Delegated Regulation (EU) 2019/815 as amended at the reporting date regarding the technical specification for this file.
- assess whether the ESEF documents enable a substantively identical XHTML reproduction of the audited consolidated financial statements and combined management report.
- assess whether the tagging of the ESEF documents with inline XBRL technology (iXBRL) in accordance with Art. 4 and 6 of the Commission Delegated Regulation (EU) 2019/815 as amended at the reporting date enables an appropriate and fully machine-readable XBRL copy of the XHTML reproduction.

#### *Further Disclosures pursuant to Art. 10 of the EU Audit Regulation*

We were elected as auditor of the consolidated financial statements by the Annual General Meeting on 12 June 2024. We were engaged by the Supervisory Board on 14 October 2024. We have been the auditor of the consolidated financial statements of Hawesko Holding SE without interruption since financial year 2022.

We declare that the audit opinions expressed in this Auditor's Report are consistent with the additional report to the Audit Committee pursuant to Art. 11 of EU Audit Regulation (long-form audit report).

In addition to auditing the financial statements, we performed the following services not declared in the consolidated financial statements or in the combined management report on behalf of the company and the companies under its control:

- Conducting voluntary annual accounts audits for subsidiaries, and
- Providing the "Valuation Data Source" application on the basis of a "software as a service" model
- Support services for the adoption of the Corporate Sustainability Reporting Directive (CSRD)

#### *Other Matter – Usage of the Auditor's Report*

Our Auditor's Report is always to be read in conjunction with the audited consolidated financial statements and the audited combined management report, as well as the audited ESEF documents. The consolidated financial statements and the combined management report converted to the ESEF format – including the versions to be published in the business register – are merely electronic reproductions of the audited consolidated financial statements and the audited combined management report and do not replace them. In particular, the ESEF note and our audit opinion contained therein are only to be used in conjunction with the audited ESEF documents made available in electronic form.

#### *Responsible German Public Auditor*

The German Public Auditor responsible for the engagement is Nina Kastka.

Hamburg, 3 April 2025

RPMG AG  
Wirtschaftsprüfungsgesellschaft

Kastka  
Wirtschaftsprüferin

Küntzel  
Wirtschaftsprüfer

## REPORT OF THE SUPERVISORY BOARD

Dear Shareholders,

The *Hawesko Group* again faced a challenging overall environment in financial year 2024. Germany remains in a recession that is characterised by a wide range of factors, including the high cost of living and adverse consumer sentiment. Falling per capita wine consumption is also creating further challenges for the wine industry. The *Hawesko Group* was able to defy such headwinds and reinforce its generally satisfactory market position. Over the course of the year, it managed to reverse the trend and following year-on-year sales declines it returned to growth in the final quarter with its Christmas business. Overall sales of € 639.5 million for financial year 2024 were just slightly down on the previous year. With regard to earnings, increased gross profit, active cost management and continuing optimisation of internal structures served to stabilise the operating result before depreciation and amortisation (operating EBITDA) at the previous year's level. The operating result (operating EBIT), including the additional depreciation and amortisation mainly of the completed capital investments in logistics, showed a slight decline on 2023 to € 32 million.

In this exceptional environment, the *Hawesko Group* was still able to demonstrate the strategic strength of its business model and navigated a successful course through the risks and opportunities of the overall economic circumstances. All three segments Retail, B2B and e-commerce exhibit comparable developments and ended the 2024 financial year in a stronger position than at its start. The Supervisory Board firmly believes the group is in robust health and remains optimistic about the medium and long-term prospects and opportunities for a continuing above-average market performance.

### INTERACTION BETWEEN BOARD OF MANAGEMENT AND SUPERVISORY BOARD

Throughout the 2024 financial year the Supervisory Board performed its statutory duties conscientiously and with great care. It was informed of the situation of the company at regular meetings and in committee meetings, advised the Board of Management on key strategic matters, oversaw it throughout and took all the necessary decisions. In addition to providing regular reports, pursuant to Section 90 (1) third sentence of the German Stock Corporation Act the Board of Management also informed the Supervisory Board Chair of other important matters. The reports contained the overall position of the group and current business developments as well as its medium-term strategy with investment, financial and earnings plans, in addition to the development of management. Priority topics for discussion were the economic development of the group companies and the future direction of *Hawesko Holding SE*.

At four ordinary meetings in financial year 2024, supported by meetings of the Audit and Investment Committee and of the Personnel and Nominating Committee, the Supervisory Board considered the strategic planning, the efficiency of the company's management and the lawfulness and adequacy of the company's management. The topics addressed included the current trading position of the group, the principles of corporate governance and their implementation in the company, personnel matters, compliance and risk management within the group, and also the strategic business plans. The following individual topics were considered and discussed in depth:

- The segment-specific positioning, including with regard to systematic cost management

- Future sustainability reporting for the *Hawesko Group* and the presentation of the results of the materiality analysis in accordance with the CSRD requirements in conjunction with the ESRD
- The status of the commissioning of the expanded warehouse in Tornesch near Hamburg, incl. the strategic outlook
- The status and outlook for AI activities within the group of companies
- The three-year plan for the financial years 2025 to 2027 as well as a strategy update
- The proposal that the Annual General Meeting of the company appoint KPMG AG Wirtschaftsprüfungsgesellschaft as independent auditor of the consolidated and annual financial statements for the 2024 financial year

Pursuant to Section 9 of the articles of incorporation, an individual investment project involving a sum of more than € 2.5 million, the acquisition of other companies or the disposal of investments in companies with a value of more than € 0.5 million require the prior consent of the Supervisory Board. A majority of two-thirds of the votes is required for this.

Each month the Supervisory Board was sent the key financial data, and its trends compared with the target and prior-year figures and the market expectations were explained. The Supervisory Board has examined the planning and accounting documents and been able to assess their plausibility and appropriateness.

All the members of the Supervisory Board were present at all the scheduled Supervisory Board meetings.

The annual financial statements prepared by the Board of Management as well as the combined management report for the group and the group parent for the 2024 financial year were examined by KPMG AG Wirtschaftsprüfungsgesellschaft, Hamburg. The independent auditor was elected by the Annual General Meeting on 12 June 2024. No objections were raised by the independent auditor, which has issued its unqualified audit opinion. The Audit and Investment Committee monitored the independence of the independent auditor and obtained a corresponding declaration.

For the 2024 financial year the Board of Management submitted the annual and consolidated financial statements, the management report for the group parent and the combined management report to the Audit and Investment Committee for review. The audit reports of the independent auditor on the annual and consolidated financial statements and the Board of Management's proposal on the appropriation of earnings were also forwarded for review. At its meeting on 19 March 2025, the committee considered the financial statements of the affiliated companies and discussed them in the presence of the independent auditor. The entire Supervisory Board discussed the annual financial statements and consolidated financial statements of *Hawesko Holding SE* as well as the audit reports of the auditor on 3 April 2025 and examined them in depth.

The Supervisory Board raises no objections. It ratifies the annual and consolidated financial statements for 2024 pursuant to Section 171 AktG. The annual financial statements are thus approved in accordance with Section 172 AktG. The Supervisory Board endorses the proposal of the Board of Management to use the



unappropriated profit for the 2024 financial year for the distribution of a dividend of € 1.30 per no par value share.

The subject matter of the audit dated 3 April 2025 also included the dependency report on related parties prepared by the Board of Management pursuant to Section 312 AktG, taking into account the report presented by the independent auditor on the findings of its audit of this report. On the basis of the dependency report the Supervisory Board has assured itself, in the presence of the independent auditor, that *Hawesko Holding SE* has not been disadvantaged in the past financial year by actions of its majority shareholder or by transactions with it. The Supervisory Board has therefore noted and approved the opinion issued by the independent auditor and issued two declarations:

- Based on the conclusive findings of its examination, it raises no objections to the declaration by the Board of Management on related parties.
- *Hawesko Holding SE* received appropriate consideration for each transaction based on the circumstances known to it at the time each transaction was conducted or each action was taken or omitted, and was therefore not disadvantaged by the action taken or omitted.

## SUPERVISORY BOARD COMMITTEES AND MEETINGS

	Meetings	of which in-person	of which virtual
Supervisory Board	4	2	2
Audit and Investment Committee	5	0	5
Personnel and Nominating Committee	4	2	2

## **WORK OF THE AUDIT AND INVESTMENT COMMITTEE**

The Audit and Investment Committee held meetings before the publication of each quarterly financial report and discussed these pursuant to Article 7.1.2. of the German Corporate Governance Code. Organic and non-organic growth options and strategies were also discussed at the Audit and Investment Committee meetings during 2024. The accounts of the subsidiaries for 2023 were moreover considered in the presence of the independent auditor. At the end of the financial year the audit priorities for the 2025 financial statements were defined and the three-year plan and progress with strategic projects were addressed.

All members of the committee attended all meetings of the Audit and Investment Committee.

## **WORK OF THE PERSONNEL AND NOMINATING COMMITTEE**

The Personnel and Nominating Committee addressed personnel matters with managers of the company at its meetings. It also placed the spotlight on the Executive and Junior Executive Programme.

All committee members were present at the meetings of the Personnel and Nominating Committee.

## **CORPORATE GOVERNANCE**

On 4 April 2024 the Board of Management and Supervisory Board submitted the annual Declaration of Compliance in respect of the German Corporate Governance Code. The agreed Declaration of Compliance pursuant to Section 161 AktG is published separately in the Annual Report as part of the "Corporate Governance Declaration" section along with disclosures on the principles of corporate governance and the description of the modus operandi of the Board of Management and Supervisory Board. The Annual Report is available online at [www.hawesko-holding.com](http://www.hawesko-holding.com). The Supervisory Board examined the efficiency of its activities by way of self-evaluation, to assure effective control of the Board of Management, drawing on the specific professional knowledge and experience of the members of the Supervisory Board. Supervisory Board members fundamentally have the opportunity to receive professional training in the context of their duties, though this option was not taken up in the year under review.

## CHANGES IN THE COMPOSITION OF THE GOVERNING BODIES

### *Board of Management*

Hendrik Schneider has been Chief Financial Officer since 1 January 2024. There were no further changes among the members of the Board of Management in 2024.

### *Supervisory Board*

There were no changes among the members of the Supervisory Board in 2024.

### *Conflicts of interest*

The Chair has not been notified of any conflicts of interest.

The Supervisory Board would cordially like to thank the Board of Management, the directors of the affiliated companies, the employee council and all employees of affiliated companies of *Hawesko Holding SE*, the *Jacques'* agency partners and the distribution partners in the B2B segment for their commitment and hard work.

Hamburg, 3 April 2025

The Supervisory Board

Detlev Meyer

Chairman

# CORPORATE GOVERNANCE DECLARATION

## A. FUNDAMENTALS OF CORPORATE GOVERNANCE AT HAWESKO SE

The concept of corporate governance refers to a responsible, transparent corporate governance approach that strives for sustainable value creation and spans the entire management and supervisory system of an enterprise, including its organisation, principles of business policy and guidelines as well as the internal and external control and supervisory mechanisms. *Hawesko Holding SE* is committed to responsible corporate governance and supervision directed towards increasing the value of the company. The principles of sustainable corporate governance and continuous development of the business are presented transparently and comprehensibly in order to create, maintain and strengthen trust among customers, business partners and shareholders. With this declaration pursuant to Principle 23 and Article F.4 of the German Corporate Governance Code as amended on 28 April 2022 (GCGC 2022) as well as Sections 289f and 315d of the German Commercial Code (HGB), the Board of Management and Supervisory Board report on the principles of corporate governance. As a European company, in addition to the German Stock Corporation Act *Hawesko Holding SE* is subject to special European SE regulations and the German act implementing the SE regulations (SEAG) as well as the Act on the Participation of Employees in a European Company. With its dual system of governance (Board of Management and Supervisory Board) and stock exchange listing, all material principles of the stock corporation also apply to *Hawesko Holding SE*.

## B. DECLARATION OF COMPLIANCE WITH THE GERMAN CORPORATE GOVERNANCE CODE ACCORDING TO SECTION 161 AKTG

Pursuant to Section 161 of the German Stock Corporation Act (AktG), the Board of Management and Supervisory Board of publicly quoted stock corporations shall declare each year that the recommendations of the Government Commission on the German Corporate Governance Code (GCGC), published in the official section of the Federal Gazette by the Federal Ministry of Justice, have been and are complied with, or which of those recommendations have not been or are not complied with.

The Supervisory Board and Board of Management of *Hawesko Holding SE*, Hamburg, addressed corporate governance matters on multiple occasions in the 2024 financial year and on 3 April 2025 issued the following joint Declaration of Compliance according to Section 161 AktG:

“The Board of Management and Supervisory Board of *Hawesko Holding SE* declare that, based on due examination, the recommendations of GCGC as amended on 28 April 2022 (GCGC 2022, published in the official section of the Federal Gazette on 27 June 2022) were complied with from 4 April 2024 (date of submission of the previous Declaration of Compliance) and will be complied with in the future, excepting the discrepancies stated under Nos. 1 to 6:

### 1. *No sustainability-related objectives in the corporate planning*

Article A.1 of GCGC 2022 recommends that the Board of Management shall systematically identify and assess the risks and opportunities associated with social and environmental factors, as well as the ecological and social impacts of the enterprise's activities. In addition to long-term economic objectives, the corporate strategy shall also give appropriate consideration to ecological and social objectives. Corporate planning shall include corresponding financial and sustainability-related objectives. The Board of Management of *Hawesko Holding SE* continued to address the revised comprehensive sustainability strategy for the entire Hawesko Group and the current legislative framework conditions and will crystallise this long-term strategy in future years. It is convinced that the long-term, sustainable value performance of the group is not achievable without regard for the social and environmental factors of the enterprise's activities. The multi-year plan for the years beyond 2024 does not yet contain any non-financial or sustainability-related objectives. The Board of Management takes account of the relevant environmental and social factors in all entrepreneurial decisions, within its wider assessment, but believes it is reasonable always to consider all possible factors when reaching entrepreneurial decisions, without treating certain aspects as fundamentally more important than others.

### 2. *No sustainability-related objectives in the internal control system and the risk management system*

Article A.3 of GCGC 2022 recommends that the internal control system and the risk management system shall also cover sustainability-related objectives, unless in any case required by law. This shall include processes and systems for collecting and processing sustainability-related data. As explained under Article 1, the Board of Management of *Hawesko Holding SE* has not previously approved any non-financial or sustainability-related objectives as part of the multi-year plan. In addition the company has enhanced the internal system of control with the capturing and processing of non-financial and sustainability-related data. As part of the overall risk assessment all risks are identified and assessed, and environmental and social risks are likewise fed into the risk assessment for the risk management system.

### 3. *No stipulation of an age limit for service on the Supervisory Board*

Article C.2 of GCGC 2022 recommends stipulating an age limit for service on the Supervisory Board. Until now, the Supervisory Board of *Hawesko Holding SE* has not specified an age limit for serving on the Supervisory Board. In the opinion of the Supervisory Board, the decision on whether to remain a member is best left to the individual Supervisory Board member. An age limit to serving on the Supervisory Board would result in inappropriate restrictions.

### 4. *Independence of the Chair of the Audit Committee*

Article C.10 of GCGC 2022 recommends that the Chair of the Audit Committee shall be independent of the controlling shareholder. The Chair of the Audit Committee Thomas R. Fischer, in his capacity as Board of Management member of Marcard, Stein & Co. AG, has business relations with Tocos Beteiligung GmbH (a major shareholder of *Hawesko Holding SE*) and with Detlev Meyer (Chair of the Supervisory Board of *Hawesko Holding SE*) and is therefore not independent of the controlling shareholder. The Supervisory Board

is nevertheless convinced that Mr. Thomas R. Fischer is in every respect suited to the position of Chair of the Audit Committee in light of his qualifications, and bases his actions on the interests of the *Hawesko Group*.

#### 5. *Public availability of the consolidated financial statements*

Article F.2 of GCGC 2022 recommends that the consolidated financial statements and group management report be made available to the public within 90 days of the end of the financial year. The consolidated financial statements and group management report of *Hawesko Holding SE* will be published within 120 days of the end of the financial year, instead of within 90 days. This assures appropriate interest.

#### 6. *Performance-related component of the remuneration of the Supervisory Board members*

Article G.18 of GCGC 2022 recommends that performance-related remuneration of the Supervisory Board members be based on long-term corporate development. The remuneration of the Supervisory Board members of *Hawesko Holding SE* includes a performance-related component that is based on the unappropriated profit for the year in question. The Board of Management and Supervisory Board are of the opinion that this year-specific remuneration component appropriately reflects the consultative and supervisory function of the Supervisory Board. In addition, time-based determination of the variable remuneration more closely reflects in-year changes in the composition of the Supervisory Board as a result of the exit or arrival of new Supervisory Board members.”

Hamburg, 3 April 2025

The Supervisory Board The Board of Management

The current Declaration of Compliance – together with the Declarations of Compliance for previous years – can also be consulted by shareholders and the public on the website of *Hawesko Holding SE* at [www.hawesko-holding.com/ueber-uns/corporate-governance/](http://www.hawesko-holding.com/ueber-uns/corporate-governance/)

## C. RELEVANT DISCLOSURES ON CORPORATE MANAGEMENT PRACTICES, THE MODUS OPERANDI OF THE BOARD OF MANAGEMENT AND SUPERVISORY BOARD, AND THE COMPOSITION AND MODUS OPERANDI OF THE SUPERVISORY BOARD COMMITTEES

### I. Organisation and management

The structure of the *Hawesko Group* is characterised by a balance of non-central units and corporate governance and organisational decisions: as many decisions as possible about business operations are taken and implemented by the individual subsidiaries. This organisational structure is useful because the wine trade depends to a great extent on nurturing and exploiting personal contacts with both producers and customers. The parent company *Hawesko Holding SE* normally holds 100 percent, in other words a majority, of the shares in the subsidiaries, which are active predominantly in the wine trade. The significant operationally active incorporated firms within the group of consolidated companies, above all *HAWESKO* and *Jacques*, are integrated into the group by means of profit transfer agreements with the holding company. The parent company *Hawesko Holding SE* and the majority of the subsidiaries are domiciled in the Federal Republic of Germany. The subsidiaries not based in Germany are all domiciled in other European Union countries or in Switzerland.

The *Hawesko Group* is essentially divided into three business segments (please refer to the “Structure of the group” section in the combined management report). The Board of Management uses sales growth, operating EBIT, ROCE and free cash flow as the basis for its management approach.

The target minimum rates of return are presented in the “Management system” section of the combined management report. The targets and the development of the individual segments based on these benchmarks form part of the regular strategy and reporting discussions with the managing directors of the individual group companies. By incorporating EBIT margins and the return on capital employed into the objectives and target attainment checks, responsibility is clearly apportioned to the managing directors below Board of Management level.

Since 1 January 2011 a compliance code passed and regularly reviewed by the Board of Management and Supervisory Board has been in place for all *Hawesko* group companies. The code of conduct for employees and the social media guidelines can be accessed at <https://www.hawesko-holding.com/ueber-uns/corporate-governance/>.

### II. Shareholders and Annual General Meeting

The shareholders of *Hawesko Holding SE* exercise their right to have a say in the running and supervision of the company through the Annual General Meeting. All shares are no par value bearer shares equipped with identical rights and obligations. Every share in *Hawesko Holding SE* carries one vote. The principle of “one share, one vote” is taken to its logical conclusion, as there are no caps on the number of voting rights which may be held by one shareholder, nor any special voting rights. Every shareholder is entitled to take part in the Annual General Meeting, to comment there on the individual agenda items and to demand information on matters concerning the company, to the extent that this is needed for the correct assessment of a matter being brought before the Annual General Meeting. The Annual General Meeting is held during the first six

months of each financial year. Chairing of the Annual General Meeting is the responsibility of the Supervisory Board Chair or another member of the Supervisory Board nominated by the Chair. The Annual General Meeting fulfils all the tasks assigned to it by law. A resolution shall normally be carried by a simple majority or, in certain cases (including for resolutions on capital measures and amendments to the articles of incorporation) by a majority of at least three-quarters of the capital stock represented.

Detlev Meyer is a Supervisory Board member of *Hawesko Holding SE* and also the biggest shareholder. This position stems from *Tocos Beteiligung GmbH*, which holds 72.6 percent of the shares. There then follows *Augendum Vermögensverwaltung GmbH* on 5.6 percent. The remaining approx. 21.8 percent are held by institutional and private investors. There are no employee shares within the meaning of Sections 289a (1) first sentence No. 5 and 315a (1) first sentence No. 5 HGB.

### *III. Supervisory Board*

The Supervisory Board advises and oversees the Board of Management. To conduct important and fundamental transactions, the Supervisory Board must first give its consent by a two-thirds majority specifically to individual investments of a value of more than € 2.5 million and to the acquisition of other companies or the disposal of investments in companies with a value of more than € 0.5 million. A reporting system informs the Supervisory Board members monthly of key financial data compared with the target and prior-year figures, and explains these. At least four ordinary meetings of the Supervisory Board as well as meetings of its committees take place each year.

According to the articles of incorporation the Supervisory Board comprises six members, elected by the Annual General Meeting. From among its members it elects a person to act as Chair, and one or more Deputy Chairs. Declarations of intent by the Supervisory Board are issued by the person acting as Chair or, if they are prevented from attending, by their Deputy. The Supervisory Board has a quorum if all members have been invited and at least half of the members take part in the vote. Resolutions of the Supervisory Board are carried by a simple voting majority, unless otherwise specified by law or the articles of incorporation. In the event of a tied vote, a majority may resolve to conduct a fresh debate; otherwise a new vote must be held without delay. When voting anew on the same matter, the Chair has two votes if the result is once again a tie.

#### *1. The Supervisory Board committees*

The Supervisory Board has formed two committees that perform the functions assigned to them on behalf of the whole Supervisory Board. The committees are convened by the person acting as their Chair and meet as often as is deemed necessary. There is currently a Personnel and Nominating Committee, and also an Audit and Investment Committee, each comprising three members.

##### *a) Personnel and Nominating Committee*

The Personnel and Nominating Committee prepares the personnel decisions to be dealt with by the Supervisory Board, attends to long-term succession planning jointly with the Board of Management, and also pays heed to diversity in the composition of the Board of Management. It prepares the passing of resolutions



by the whole Supervisory Board on the determination of Board of Management remuneration and the review of the remuneration system for the Board of Management, and deals with Board of Management contracts unless the German Stock Corporation Act specifies that they must be concluded, amended and terminated by the whole Supervisory Board. In addition, it proposes suitable candidates to the Supervisory Board for the election of Supervisory Board members by the Annual General Meeting, taking into account the statutory requirements, the recommendations of GCGC and the requirements profile for the Supervisory Board resolved by the Supervisory Board. In doing so, in each case it assures itself that the person candidating is able to set aside the anticipated time required. On personnel affairs, the committee also has the task of examining the appointment or dismissal of senior executives of the group to establish whether such actions serve the interests of early and balanced succession planning.

The Chair of the Personnel and Nominating Committee is Detlev Meyer. The other members are Wilhelm Weil and Kim-Eva Wempe.

#### b) Audit and Investment Committee

The Audit and Investment Committee deals with the supervision of accounting, the financial reporting processes, the effectiveness of the internal control and auditing system, and the risk management system. It discusses the intrayear reports (first-half and quarterly financial reports), and carries out preparatory examinations of the annual and consolidated financial statements and of non-financial reporting. It also prepares the resolution proposal of the Supervisory Board to the Annual General Meeting on the election of the auditors. If there is the intention to rotate auditors, the Audit and Investment Committee is responsible for the selection process. Following election by the Annual General Meeting it issues the mandate for the audit of the consolidated and annual financial statements, agrees the fee and specifies the audit priorities. It continuously monitors the independence of the independent auditor and discusses with it the threats to its independence as well as the precautions taken to reduce those threats. In that connection the Audit and Investment Committee is also responsible for monitoring and approving the services provided by the auditors over and above the audit of the financial statements (non-audit services). It is in regular dialogue with the independent auditor. The Audit and Investment Committee discusses the audit services provided by the independent auditor, evaluating the quality of those audit services provided.

The Chair of the Audit and Investment Committee is Thomas R. Fischer. The other members are Prof. Dr.-Ing. Wolfgang Reitzle and Dr. Jörg Haas. The function of financial expert according to Section 100 (5) AktG is performed by Thomas R. Fischer. All committee members are familiar with the finance and accounting area. In line with the recommendation in Article D.3 of GCGC 2022, all members of the Audit and Investment Committee possesses particular knowledge and experience in the application of accounting policies and internal control systems as well as risk management systems, and are familiar with the auditing of financial statements.

#### *2. Target for the proportion of women on the Supervisory Board*

On the basis of the requirements profile for the Supervisory Board (please refer to Article 3.), the Supervisory Board looks beyond the professional and personal qualifications of the candidates, and also takes diversity aspects into consideration when making its election proposals to the Annual General Meeting. The target

quota for the proportion of women on the Supervisory Board is set at a minimum of one person up to 100 percent. This target is currently achieved.

### 3. Requirements profile for the Supervisory Board

In respect of the various requirements and recommendations for the composition of the Supervisory Board, in April 2018 it approved a requirements profile, which it reviewed again and confirmed in April 2020. This profile contains the statutory requirements and regulations of GCGC on the composition of the Supervisory Board, as well as its objectives for its composition, the competency profile for the whole board within the meaning of Article C.1 of GCGC 2022 and the diversity concept for the Supervisory Board according to Section 289f (2) No. 6 HGB.

#### a) Objective

The Supervisory Board aims for a composition that means its members assure comprehensive qualified monitoring of and consultancy for the Board of Management at all times. The Supervisory Board holds the view that diversity aspects, alongside specialist and personal requirements, play an important role in the effective work of the Supervisory Board, and therefore in the sustainable development of the company. A variety of personalities, experience and knowledge avoids groupthink, provides for a rounded view and thus guarantees the quality of Supervisory Board's work. As such, the following requirements serve as a guideline for long-term succession planning and the selection of suitable candidates, and create transparency regarding the key criteria governing appointments.

#### b) Requirements of the individual members

##### (i) General requirements

Every Supervisory Board member is to be in a position to carry out the duties of a Supervisory Board member in an internationally active, listed enterprise on the strength of their personal and specialist competencies, and to uphold the public image of the *Hawesko Group*. With regard to that, every Supervisory Board member should meet the following requirements:

- Sufficient expertise, in other words the ability to carry out the duties that normally arise on the Supervisory Board
- Dedication, integrity and personality
- General understanding of the business of *Hawesko Holding SE*, including the market context and customer requirements
- Entrepreneurial or operational experience, ideally in the form of experience from working in corporate management, as a senior executive or in supervisory bodies
- Compliance with the limits on mandates according to Section 100 AktG and according to Article C.5 of GCGC 2022

(ii) Time availability

Every Supervisory Board member ensures that they can set aside the time required to carry out their Supervisory Board mandate properly. Above all it should be noted that there are at least four Supervisory Board meetings per year; these require appropriate preparation, especially the meeting at which documentation for the annual and consolidated financial statements is examined. Depending on membership of one or more committees, additional time will need to be set aside for preparing for and attending their meetings. Finally, extraordinary meetings of the Supervisory Board or of the committees may be necessary to deal with special topics.

c) Requirements and goals for the whole board

With regard to the composition of the whole board, including in the interests of diversity the Supervisory Board seeks a composition where the members complement each other in terms of their personal and professional background, experience and specialist knowledge, so that the whole board can draw on as wide as possible a range of experience and specialist knowledge.

(i) General requirements

The Supervisory Board of *Hawesko Holding SE* must at all times be composed such that its members as a whole possess the necessary knowledge, skills and specialist experience to be able to perform the duties of the Supervisory Board properly. In addition, the members of the Supervisory Board must as a whole be familiar with the wine trade. At least one member of the Supervisory Board must possess know-how in financial reporting, and at least one further member in the auditing of financial statements.

(ii) Specific knowledge and experience

The Supervisory Board of *Hawesko Holding SE* as a whole is to cover all competency areas that are necessary for it to carry out its duties effectively. Above all – in keeping with the business model of the company – this includes more extensive knowledge and experience in the following areas:

- Accounts, finance, controlling
- Procurement end of the market, for example from running a winery
- Online sector, with active responsibility for the restructuring of print-based marketing activities into IT-led marketing and sales activities
- Traditional corporate culture from the perspective of a comparable family firm – corporate identity, corporate culture, sustainability
- Corporate governance, compliance

The Supervisory Board strives for a composition where at least one member is available as an expert point of contact on each of the above aspects.

(iii) Independence and conflicts of interest

Taking account of the company-specific situation of *Hawesko Holding SE* and the ownership structure, the Supervisory Board is to have at least four independent members in accordance with Articles C.6 to C.9 of GCGC 2022. In addition, no persons who serve on corporate bodies or provide consultancy for key competitors of the company are to serve on the Supervisory Board. Where conflicts of interest arise in individual cases – particularly as a result of a consultative or board function at suppliers, customers, lenders or other third parties – the Supervisory Board member in question is obliged to disclose this to the person in charge of the Supervisory Board. The Supervisory Board provides information on conflicts of interest arising and how they have been handled in its yearly report to the Annual General Meeting. Members are to surrender their mandate in the event of material conflicts of interest of a Supervisory Board member that are more than merely temporary.

(iv) Diversity

For the target quota of women on the Supervisory Board, the Supervisory Board of *Hawesko Holding SE* has specified that it is to include at least one woman. Diversity for the Supervisory Board is also reflected in such aspects as individual career background and area of activity, as well as in the horizon of experience of its members (for example, industry experience). To that extent, in the interests of diversity the Supervisory Board seeks a composition where the members complement each other in terms of background, experience and specialist expertise. In this regard it is also desirable for some of the members to possess an international horizon of experience.

d) Implementation status

In the current composition of the Supervisory Board, the above targets are met. The same applies to the requirement for there to be at least four independent members of the Supervisory Board. Despite now having served on the Supervisory Board for over twelve years, Kim-Eva Wempe is considered by the Supervisory Board to be independent of the company and the Board of Management. This assessment is based on the personality, integrity, professionalism and many years of professional experience of Kim-Eva Wempe, along with the manner of her conduct in office both previously and now. Furthermore, lengthy service on the Supervisory Board constitutes just one of several indicators under Article C.7 (2) of GCGC, whereas the other indicators expressly stated there are not met.

	<b>D. Meyer</b>	<b>T. Fischer</b>	<b>K. Wempe</b>	<b>Prof. Dr.-Ing. W. Reitzle</b>	<b>Dr. J. Haas</b>	<b>W. Weil</b>
Gender	M	M	F	M	M	M
Appointed since	Sep 2010	Jun 2009	Jun 2011	Jun 2022	Dec 2017	Jun 2017
Committees	Personnel (C)	Audit (C)	Personnel	Audit	Audit	Personnel
Independent	No	No	Yes	Yes	Yes	Yes
<b>EXPERTISE</b>						
Corporate governance	x	x	x	x	x	x
Accounting/financial reporting		x		x	x	
HR and remuneration	x	x	x	x		
e-commerce/IT					x	
Retail	x		x			
Viticulture/wine sector	x			x		x
Sustainability			x			x
Family businesses	x		x		x	x

e) Self-assessment

The Supervisory Board, the Personnel and Nominating Committee and the Audit and Investment Committee each assessed the efficiency of their activities and members at their meeting on 3 April 2025, with a view to assuring effective control of the Board of Management of *Hawesko Holding SE*. Among other aspects the profiles and experience contributed by the individual members were discussed and critically evaluated in light of the prevailing needs of the company.

Further information on the activities of the Supervisory Board and its committees as well as on its work alongside the Board of Management in the period under review is provided in the report of the Supervisory Board. For further information on the composition of the Supervisory Board and its committees, please refer to the summary "Board of Management and Supervisory Board" at the end of the Annual Report. The curricula vitae of the current members of the Supervisory Board, updated annually, can be found on the website of the company.

#### IV. Board of Management

##### 1. Modus operandi of the Board of Management

The Board of Management is independently responsible for the running of the company and represents it in transactions with third parties. It coordinates the strategic direction of the group with the Supervisory Board

and, in accordance with the legal requirements, informs the Supervisory Board regularly, promptly and comprehensively of all matters of relevance to the company with regard to planning, business development and risks. The work of the Board of Management is set out in more detail in rules of procedure for the Board of Management.

The Board of Management reaches its decisions by a simple voting majority. The Board of Management members are responsible for their defined portfolio and area of work according to the allocation of duties schedule, independently of their collective responsibility for the management of the group. At the same time, the Board of Management members work together collegially and continually inform each other of important measures and events in their areas of work.

When filling management functions in the *Hawesko Group*, the Board of Management strives for diversity and in the long term seeks a gender balance that reflects the employee structure.

Conflicts of interest of Board of Management members are to be disclosed without delay to the person holding the position of Chair of the Supervisory Board. The remaining Board of Management members are equally to be informed of the matter. Board of Management members may only take up secondary occupations, in particular non-executive directorships of companies outside the group, with the consent of the Supervisory Board. Material transactions between the group companies on the one hand and the Board of Management members as well as parties related to them on the other require the consent of the Supervisory Board. These transactions must meet arm's-length requirements. No such contracts existed in the period under review. Nor did conflicts of interest arise in the year under review.

## 2. Diversity concept for the Board of Management

According to Article 7 of the articles of incorporation, the Board of Management of *Hawesko Holding SE* comprises at least two persons. The members of the Board of Management are appointed by the Supervisory Board. The latter attends to long-term succession planning together with the Board of Management and pays heed to diversity in the composition of the Board of Management. In the interests of tailoring diversity aspects more accurately, the Supervisory Board approved a diversity concept for the Board of Management in April 2018 and supplemented this diversity concept in April 2023 with essential expertise in sustainability in light of the provisions of GCGC 2022.

### a) Objective of the diversity concept

The Board of Management performs the pivotal role in the further development of *Hawesko Holding SE* and of the group. The Supervisory Board considers that diversity aspects, alongside the specialist skills and experience of the Board of Management members, play an important role in the sustainable development of the company. A variety of personalities, experience and knowledge avoids groupthink, allows a rounded view and thus enriches the work of the Board of Management. The following diversity aspects serve as guidelines for long-term succession planning and the selection of suitable candidates.

### b) Diversity aspects

The Supervisory Board seeks a composition for the Board of Management where the members complement each other in terms of their personal and professional background, experience and specialist knowledge, so

that the Board of Management as a whole can draw on as wide as possible a range of experience, knowledge and skills. Notwithstanding the following diversity aspects, the Supervisory Board is convinced that an all-round appraisal of each individual is the only basis for appointment to the Board of Management of *Hawesko Holding SE*.

(i) Proportion of women on the Board of Management

The Supervisory Board takes the equal participation of women and men as its basis for the composition of the Board of Management and actively promotes that goal, including by specifically searching for female candidates to join the Board of Management. In view of the modest size of the Board of Management and the generally limited pool of suitable candidates, it is nevertheless not always possible to assure equal numbers of women and men. The legislator plans not to oblige an enterprise with a three-member Board of Management to include a woman among the members. Bearing this in mind, the Supervisory Board has set a proportion of 0 to 100 percent as the target level for women on the Board of Management of *Hawesko Holding SE*, to be achieved by 30 June 2028.

(ii) Educational and professional background

Diversity on the Board of Management is also reflected in the individual horizons of training and experience as well as in the variety of career backgrounds of its members (for example, industry experience). A variety of backgrounds in education, profession and experience is therefore expressly desired. Every Board of Management member must, however, be equipped to perform the duties of a Board of Management member in an internationally active, listed enterprise on the strength of their personal and specialist competencies, and to uphold the public image of the *Hawesko Group*. The members of the Board of Management should moreover possess an in-depth understanding of the business of the *Hawesko Group* and generally possess several years of leadership experience. In addition, with regard to the group's business model at least one member should possess particular expertise in each of the following areas, bearing in mind that this expertise need not necessarily have been acquired through university studies or another form of training; it may also have been acquired by other means or within the *Hawesko Group*:

- Strategy and strategic leadership
- Logistics business including the relevant markets and customer requirements
- Sales, preferably in e-commerce
- Operations and technology including IT and digitalisation
- Legal, corporate governance and compliance
- Personnel, specifically human resources management and development, as well as experience with codetermination
- Finance, including financing, accounts, controlling, risk management and internal control procedures
- Sustainability

(iii) Age

Board of Management members should generally possess several years of leadership experience at the time of their appointment, and that presupposes a degree of professional experience. Meanwhile the specified age cap is reaching their 65th birthday. For reasons of diversity and in the interests of long-term succession planning, a heterogeneous age structure within the Board of Management is sought, though age is not considered to be of pivotal importance compared to the other criteria.

(iv) Implementation status

In the current composition of the Board of Management, the above targets are met. The Board of Management comprises individuals with a variety of career backgrounds and horizons of experience, and possesses expertise in the areas stated. The defined target for the proportion of women is met. The Supervisory Board as well as its Personnel and Nominating Committee will take account of the above diversity aspects as part of their long-term succession planning and in their search for suitable candidates for the Board of Management of *Hawesko Holding SE*.

(v) Succession planning

According to Article B.2 of GCGC 2022, the Supervisory Board is to attend to long-term succession planning jointly with the Board of Management. For that reason, it is envisaged that on personnel matters the Personnel and Nominating Committee must approve the appointment or dismissal of senior executives on the first tier below Board of Management or of the managing directors of group companies. In addition, either the Supervisory Board or one of its committees regularly invites prominent, key people from the *Hawesko Group* to attend its meetings as guests, and to discuss with them current business developments that affect their specific area. This approach enables the Supervisory Board to regularly form its own, direct impression of especially important management functions, incorporating both personal and professional perspectives. Furthermore, group-wide, internal management development programmes were implemented in recent years so that key positions within the group can increasingly be filled internally.

## D. FINANCIAL REPORTING AND AUDITING OF FINANCIAL STATEMENTS

The separate financial statements of *Hawesko Holding SE* are prepared in accordance with the accounting standards of the German Commercial Code (HGB). Since the 2000 financial year, the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union, and the additional HGB requirements according to Section 315e (1) HGB. Further explanatory notes of the IFRS are provided in this Annual Report in the notes to the consolidated financial statements. Following their compilation by the Board of Management, the consolidated financial statements are examined by the independent auditor, then examined and approved by the Supervisory Board. The consolidated financial statements are made available to the public within 120 days of the end of the financial year. The separate financial statements of *Hawesko Holding SE* are the sole basis for the appropriation of earnings.



The selection of the independent auditor, its mandate, monitoring of its independence and of the additional services it provides are handled in accordance with the statutory requirements. The following was agreed with the independent auditor:

- The person chairing the Audit and Investment Committee shall be informed without delay if potential reasons for exclusion or conflicts of interest that cannot be rectified without delay come to light during the audit.
- The independent auditor shall report on all findings and occurrences identified while conducting the audit of the financial statements that are materially significant for the work of the Supervisory Board.
- If the independent auditor should, while conducting the audit of the financial statements, identify facts that have led to a misstatement in the Declaration of Compliance issued by the Board of Management and Supervisory Board in respect of the Corporate Governance Code (Section 161 AktG), it shall note this in the audit report and inform the person chairing the Supervisory Board of this.

## E. TRANSPARENCY

*Hawesko Holding SE* attaches high importance to the policy of providing uniform, comprehensive and timely information. The trading position and the results of the company are reported on through the Annual Report, at the Annual Press Conference, in the Quarterly Financial Reports at 31 March and 30 September, and in the Interim Financial Report. Further information is published in the form of press releases and ad hoc announcements in accordance with Article 17 of the Market Abuse Regulation (MAR). One constantly used, up-to-date communications medium is the website [www.hawesko-holding.com](http://www.hawesko-holding.com), which makes all relevant information available in German, English, French, Italian and Spanish. In addition to providing comprehensive information about the *Hawesko Group* and *Hawesko* shares, it includes the Financial Calendar, which gives an overview of all important events. The Investor Relations department is moreover the point of contact for enquiries from shareholders, investors and analysts. Shareholders and the public can also access the current Corporate Governance Declaration on the website of *Hawesko Holding SE* at <https://www.hawesko-holding.com/ueber-uns/corporate-governance>.

## F. REMUNERATION REPORT

Particulars of the remuneration of the Board of Management and Supervisory Board are to be found in a separate remuneration report for 2024, as well as in the notes to the consolidated financial statements and notes to the financial statements of *Hawesko Holding SE* or on the website of *Hawesko Holding SE* at <https://www.hawesko-holding.com/ueber-uns/corporate-governance>. No stock option schemes or similar securities-based incentive systems are used.

Hamburg, 3 April 2025

The Supervisory Board

The Board of Management

# BOARD OF MANAGEMENT AND SUPERVISORY BOARD

## MEMBERS OF THE BOARD OF MANAGEMENT

*Thorsten Hermelink, Chief Executive Officer, Hamburg*

*Thorsten Hermelink, born 1969, has been Chief Executive Officer of Hawesko Holding since December 2015.*

Thorsten Hermelink graduated in Business Administration from the University of Lüneburg in 1994. He then worked for international consultancy and commercial companies, including KPMG, Tchibo Holding AG, Lidl Stiftung Co. KG and Ludwig Görzt GmbH. He therefore possesses many years of international commercial, product management and marketing experience. He is also immensely knowledgeable about the strategic orientation and expansion of international trading companies and about developing e-commerce and multi-channel sales systems.

*As CEO of Hawesko Holding SE, Thorsten Hermelink is responsible for the company's sustainable development and takes the lead on group strategy and the e-commerce and B2B segments, as well as the areas of People & Culture and Corporate Development within the holding company.*

*Alexander Borwitzky, Member for Omnichannel, Hamburg*

Alexander Borwitzky, born 1968, graduated as an MBA from the University of Nottingham in 1992. After holding senior positions at international consumer goods and retail groups, he joined the group as Jacques' director from 2013.

He has extensive experience in the retail sector and has been a Board of Management member of *Hawesko Holding SE* since January 2015. Alexander Borwitzky holds the Board of Management portfolio for the Multi-Channel Retail area.

*Hendrik Schneider, Chief Financial Officer, Hamburg*

Hendrik Schneider, born 1971, took up office as Chief Financial Officer on 1 January 2024.

He graduated in Business Administration from the University of Economics and Politics in Hamburg then went on to hold senior positions within Otto Group, latterly as Chief Financial Officer of Hermes Germany GmbH. Hendrik Schneider is an industry-experienced retail and e-commerce expert and has extensive knowledge of logistics. As CFO of *Hawesko Holding SE*, he is in charge of the Corporate Finance, Corporate Audit, Corporate Legal, Investor Relations, Corporate Communications, IT and Logistics areas.



**MEMBERS OF THE SUPERVISORY BOARD**

*Detlev Meyer*<sup>1</sup>

– Chair –

- Managing Partner of Tocos Beteiligung GmbH, Hamburg

*Thomas R. Fischer*<sup>2</sup>

– Deputy Chair –

- Chief Executive Officer of Marcard, Stein & Co. AG, Hamburg, as well as
- Chair of the Lumia Foundation, Hannover

Member of the following statutorily constituted controlling bodies of commercial enterprises:

- CLOSED Beteiligungs GmbH, Hamburg
- GENUI GmbH, Hamburg
- Hannover 96 GmbH & Co. KGaA, Hanover
- Warburg Invest Kapitalanlagengesellschaft mbH, Hamburg

*Dr. Jörg Haas*<sup>2</sup>

- Chief Executive Officer of HW Partners AG, Bonn
- Chief Executive Officer of Scopevisio AG, Bonn

Member of the following statutorily constituted controlling bodies of commercial enterprises:

- Carmato GmbH, Bonn
- Deutsche Autohaus AG, Bonn
- Digitaler Hub Region Bonn AG, Bonn
- IHK Digital GmbH, Berlin

*Prof. Dr.-Ing. Wolfgang Reitzle*<sup>2</sup>

- Entrepreneur, Meggen, Switzerland

Member of the following statutorily constituted controlling bodies of commercial enterprises:

- Axel Springer SE, Berlin
- Continental AG, Hannover
- Ivoclar Vivadent AG, Schaan, Liechtenstein

*Wilhelm Weil*<sup>1</sup>

- Director of Weingut Robert Weil, Kiedrich

*Kim-Eva Wempe*<sup>1</sup>

- Personally liable managing partner of Gerhard D. Wempe GmbH & Co. KG, Hamburg

<sup>1</sup> Member of the Personnel and Nominating Committee.

*Detlev Meyer is Chair of the committee.*

<sup>2</sup> Member of the Audit and Investment Committee.

*Thomas R. Fischer is Chair of the committee. The members Thomas R. Fischer and Prof. Dr.-Ing. Wolfgang Reitzle possess expertise in the field of financial reporting and the field of auditing of financial statements and meet the requirements of Section 100 (5) AktG.*

## FINANCIAL DATA OF THE HAWESKO GROUP

€ million	2024*	2023*	2022	2021	2020
Net sales	639.5	651.6	671.5	680.5	620.3
Gross profit	284.5	285.3	293.7	300.6	274.4
- as % of net sales	44.5%	43.8%	43.7%	44.2%	44.2%
Operating result before depreciation/amortisation (EBITDA)	56.3	56.4	61.8	75.2	65.6
- as % of net sales	8.8%	8.7%	9.2%	11.1%	10.6%
Depreciation and amortisation	-25.8	-31.9	-22.7	-22.1	-23.4
Operating result (EBIT)	30.5	24.5	39.1	53.1	42.2
- as % of net sales	4.8%	3.8%	5.8%	7.8%	6.8%
Consolidated net income (after taxes and excluding non-controlling interests)	12.4	8.1	25.6	33.6	23.8
Cash flow from current operations	60.2	27.0	36.8	49.0	81.0
Cash flow from investing activities	-7.0	-31.6	-17.3	-2.1	-10.3
Free cash flow (before acquisitions)	45.6	-4.3	16.6	37.3	71.6
Dividend distribution for the current year (Holding SE)	-11.7	-17.1	-22.5	-18.0	-15.7
Non-current assets	232.5	233.5	219.7	208.4	204.1
Current assets	202.1	211.1	213.9	229.1	223.6
Equity after dividend distribution	114.2	109.0	113.1	114.7	101.3
- as % of balance sheet total after dividend distribution	26.3%	24.5%	26.1%	26.2%	23.7%
Balance sheet total	434.6	444.6	433.7	437.5	427.7
Capital employed	282.0	273.7	242.1	219.1	225.6
Return on total assets	7.0%	5.5%	9.0%	12.3%	10.0%
Return on capital employed	11.5%	12.5%	20.0%	24.2%	18.7%
Earnings per share (€)	1.38	0.90	2.85	3.74	2.65
Regular dividend per share (€)	1.30	1.30	1.90	1.90	1.60
Bonus dividend per share (€)	0.00	0.00	0.00	0.60	0.40
Total dividend per share (€)	1.30	1.30	1.90	2.50	2.00
Total shares (average number outstanding in the year, '000)	8,983	8,983	8,983	8,983	8,983
Year-end share price (€)	26.60	31.70	39.60	52.00	44.40
Market capitalisation at end of year (€)	238.9	284.8	355.7	467.1	398.8
Total employees (average for year)	1,192	1,269	1,261	1,193	1,183

\* The business operations of *The Wine Company* are reported separately from the continuing operations in the consolidated statement of income and in the statement of comprehensive income as discontinued operations in accordance with the requirements of IFRS 5, with adjustment for the prior-year figures (cf. "7 Material changes in consolidation" in the notes to the consolidated financial statements).

€ million	2019	2018	2017	2016	2015
Net sales	556.0	524.3	507.0	480.9	476.8
Gross profit	240.7	223.3	212.9	204.4	198.4
- as % of net sales	43.3%	42.6%	42.0%	42.5%	41.6%
Operating result before depreciation/amortisation (EBITDA)	50.6	36.2	38.6	37.0	27.4
- as % of net sales	9.1%	6.9%	7.6%	7.7%	5.7%
Depreciation and amortisation	-21.5	-8.5	-8.2	-7.4	-7.3
Operating result (EBIT)	29.2	27.7	30.4	29.6	20.1
- as % of net sales	5.2%	5.3%	6.0%	6.2%	4.2%
Consolidated net income (after taxes and excluding non-controlling interests)	15.8	22.0	18.5	18.5	12.2
Cash flow from current operations	33.6	26.1	13.9	28.9	26.1
Cash flow from investing activities	2.5	-14.9	-10.5	-15.4	-5.8
Free cash flow (before acquisitions)	31.7	20.2	6.2	21.3	19.7
Dividend distribution for the current year (Holding SE)	-11.7	-11.7	-11.7	-11.7	-11.7
Non-current assets	197.7	90.8	75.6	73.4	60.3
Current assets	197.3	198.2	184.1	157.9	159.5
Equity after dividend distribution	99.2	100.8	93.1	82.7	79.6
- as % of balance sheet total after dividend distribution	25.1%	34.9%	35.8%	35.8%	36.2%
Balance sheet total	394.9	289.0	259.7	231.3	219.8
Capital employed	236.5	165.8	154.9	139.5	137.3
Return on total assets	7.4%	10.1%	11.6%	13.1%	9.2%
Return on capital employed	12.3%	16.7%	19.6%	21.2%	14.7%
Earnings per share (€)	1.76	2.45	2.06	2.06	1.36
Regular dividend per share (€)	1.30	1.30	1.30	1.30	1.30
Bonus dividend per share (€)	0.45	0.00	0.00	0.00	0.00
Total dividend per share (€)	1.75	1.30	1.30	1.30	1.30
Total shares (average number outstanding in the year, '000)	8,983	8,983	8,983	8,983	8,983
Year-end share price (€)	35.30	41.00	51.00	43.30	41.50
Market capitalisation at end of year (€)	317.1	368.3	458.2	389.0	372.6
Total employees (average for year)	1,243	1,027	954	940	933

## FINANCIAL CALENDAR

<b>04/02/2025</b>	Press release on provisional trading figures for financial year 2024
<b>24/04/2025</b>	Publication of Annual Report and Analyst Conference
<b>13/05/2025</b>	Quarterly Financial Report at 31 March 2025
<b>11/06/2025</b>	Annual General Meeting
<b>07/08/2025</b>	Interim Financial Report
<b>13/11/2025</b>	Quarterly Financial Report at 30 September 2025
<b>EARLY FEBRUARY 2026</b>	Preliminary trading figures for financial year 2025

<b>STOCK EXCHANGES</b>	Frankfurt XETRA, Hamburg
<b>CODE</b>	HAW, HAWG
<b>ISIN</b>	DE0006042708
<b>SHARES OUTSTANDING</b>	8,983,403 no par value bearer shares
<b>SUBSCRIBED CAPITAL</b>	€ 13,708,934.14
<b>INDUSTRY SEGMENT</b>	Retail, wholesale, Internet trade (B2B, B2C), trade



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