

HAWESKO

HOLDING SE

NO. 1 FOR
PREMIUM
WINES



"Taste
the Good
Life."

ANNUAL REPORT

2025



"Why wait for
a special occasion?
Champagne is
occasion enough."

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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 financial year 2025 turned out to be especially challenging in very many ways, but it also saw us move forward with a raft of important trailblazing decisions.

Even though the market environment proved to be as difficult as anticipated, the *Hawesko Group* succeeded in outperforming the weak overall market thanks to its financial strength and strategic development.

Our industry looks back on 2025 as the most challenging year since the pandemic: the German wine market contracted by around six percent last year. Structural changes in consumer behaviour, general spending restraint by consumers, the slow rate at which inflation came down and geopolitical uncertainty dominated the market's development.

A perceptible sense of unease among consumers translated into lower footfall at our stores and fewer visits to our web shops especially in the first half of the year.

WE ARE STRONGER THAN THE MARKET – EVEN IN TURBULENT TIMES

The *Hawesko Group* again performed better than the German market as a whole: with a decline in sales of only three percent at a time when the overall market contracted by six percent, we increased our market shares. Our total sales therefore reached €622 million. This demonstrates our strength, the key factors of which are our diversified business model across three segments, high loyalty among our customers, and our teams' quality and expertise.

Our B2B segment again proved to be the anchor that brought stability to the entire group. With sales of around €203 million, it achieved solid growth of just over two percent. Increased recruitment of customers in the hotel and restaurant sector and the broadening of our spirits portfolio with the onboarding of new suppliers supported this growth. Our investment in the *Dunker Group* in the Baltics also put in a pleasingly strong performance; this again led to an improvement in our investment result and promoted the internationalisation of our

Group. In the Retail segment we posted a year-on-year fall in sales to €226 million. Continuing high footfall at *Jacques'*, underpinned by over 4,000 events involving winemakers, reflects the enduring appeal of our concept. At *Wein & Co.* in Austria, the consistent repositioning approach of "retail first" is bearing fruit – the earnings performance has noticeably improved. There remain a number of steps to take along the pathway to profitability; the positive momentum will continue to gather pace over the coming financial years.

"Four perspectives, one mission:
sustainable growth and
exceptional enjoyment."



The e-commerce segment suffered most acutely from marked consumer restraint and experienced the sharpest fall in sales of all segments, contracting by around seven percent to €193 million. The subdued propensity to buy affected online business more directly and strongly than the other sales channels. We are encouraged by the performance of our marketplace platforms *HAWESKO* and *WirWinzer*, which are already enjoying double-digit growth, demonstrating that our business model proposes the right solutions for the future.

DEMONSTRATING GROUP-WIDE INITIATIVE WITH FOKUS

To seize the opportunities presented by these altered market conditions both promptly and permanently, mid-way through 2025 the Board of Management implemented the group-wide programme FOCUS. This programme aims to accelerate the strategic development of the *Hawesko Group* so that we can demonstrate our typical adeptness in implementing essential changes that go beyond inevitable changes to the cost framework.

Substantial chunks of the savings targeted were already realised in the 2025 financial year. This played a key role in stabilising the profitability of the *Hawesko Group* despite the decline in sales. It will basically be necessary to consolidate the logistics locations in the e-commerce segment. The Berlin operations will be transferred entirely to Tornesch by September 2027. With this move, we will consolidate our entire fulfilment process for consumer business at the most modern logistics base in our industry and permanently reduce our unit costs.

In essence, FOKUS is about operational initiatives and consistently implementing our growth strategy. By using AI-assisted personalised customer communications and expanding our marketplace platforms, we have improved customer acquisition in the

e-commerce segment. Exclusive brands and private labels bring sharper differentiation and higher margins. At *Jacques'*, we are consciously going on the offensive in adding delicatessen products to our range – we are creating new shopping opportunities, increasing footfall in our stores and reaching customers who did not previously belong to our target group. And we are boosting our store network by carefully planning where to open new outlets. In optimising the range, expanding private labels and onboarding new suppliers, we are improving the margin structure across all brands and segments.

NEW OPPORTUNITIES WITH ARTIFICIAL INTELLIGENCE

Another key component of FOKUS is the systematic upgrading of the IT infrastructure across the entire *Hawesko Group*. By investing in artificial intelligence and modern databases, we will be in a position to make more targeted decisions on ranges and ordering, and personalise customer communications in the web shops. Systematically integrating artificial intelligence into everyday working processes in every single area will permanently boost both the speed and quality of those processes. AI is already used in everything from creating product images and texts to handling customer enquiries, and from the analysis of key figures in controlling to logging invoices in accounting. Going forward, we want our customers to be able to place orders using mainstream AI models – a step that will fundamentally enhance the shopping experience and set us apart from the competition.

We have our financial strength to thank for our ability to make the large-scale investments for FOKUS. Despite the challenging financial year we generated a free cash flow of €33 million in 2025; this underscores our capacity to invest in growth while also enabling you, our shareholders, to participate suitably in our corporate success. We, together with the Supervisory Board, propose

a dividend of €1.00 per share. Our commitment to a regular, attractive dividend yield highlights our financial strength even in a year that we experienced as operationally challenging.

We expect the market environment to remain demanding in the 2026 financial year. Subdued consumer confidence, increased uncertainty on the labour market and continuing geopolitical tensions, especially in the Middle East, with their potential impact on energy costs and inflation, will determine market fortunes. Rising energy costs will present us with an extra challenge particularly in logistics.

PLANS TO BUILD ON OUR MEASURES IN 2026

We are nevertheless optimistic that we can turn the tide in 2026, building on the groundwork we already did in 2025. Genuine growth initiatives are having an effect in all three segments: the drive for new customers and the marketplace expansion in e-commerce, new brands and a broadened spirits portfolio in B2B, and delicatessen and new locations in Retail. In all this, the use of artificial intelligence will become increasingly important – in customer communications, range management and keeping our processes efficient. The combination of less capital employed, a strong cash flow and a conservative financing approach will give us the freedom to invest in growth while actively taking consolidation opportunities in the European wine trade. As the market leader, we will have a say in the forthcoming consolidation of our industry. For 2026, the Board of Management expects a slight rise in sales of up to two percent and operating result before interest and taxes in the range of €28 to €32 million.

Our strength lies in the continuity and dependability we have been offering our customers, employees and partners for decades. Our particular thanks are due to the employees who have been involved in supporting and implementing the changes of the

past year with huge dedication. We would like to thank our agency partners for demonstrating their commitment to *Jacques'* and their clientele on a daily basis in all their personal interactions. Thank you to all the winemakers who entrust us with their products and to all partners who assist us so dependably. Finally we would like to thank you, our shareholders, for your confidence in the *Hawesko Group*.

We look forward to shaping the future hand in hand with you.

The Board of Management

Thorsten Hermelink, Alexander Borwitzky,
Alex Kim, Nicolas Tantzen

"Wine turns small
moments into
big memories."



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COMBINED GROUP MANAGEMENT REPORT AND MANAGEMENT REPORT

of Hawesko Holding SE for the 2025 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 € 621.5 million and an average of 1,156 employees in the 2025 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 into 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.

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, 377 physical shops in Germany and Austria enable customers to discover the world of wine in authentic style. At the 353 *Jacques'* wine shops (previous year: 344), the focus is on personal advice, tastings and a carefully curated product range. Customers of the 24 *Wein & Co.* shops (previous year: 22) and the four affiliated wine bars (previous year: four) 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 in 2023 ("*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 also the company *IWL*, which operates the logistics centre in Tornesch. *The Bubbles & Brands Society GmbH*, established in June 2025, equally belongs to this segment. The purpose of this company is to develop and market brands both on its own behalf and for other *Hawesko Group* companies.

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.

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

Accounting for 83 percent of total sales, Germany was easily the most important sales market of the *Hawesko Group* in the 2025 financial year. 16 percent of *Hawesko Group* sales were realised in other European countries, namely Austria, Switzerland and the Czech Republic. Further countries in and outside Europe accounted for around 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 2025. 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.

Digitalisation

One 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 own 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 its own managers at every level. The evidence is there: the 2025 financial year saw 71 percent of management positions in the *Hawesko Group* 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 in 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 > € 620 million, that represents a minimum level of € 31.0 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 has experienced a slight recovery, by the measure of price-adjusted gross domestic product (GDP). This follows two successive years of recession. GDP was up 0.2 percent on the previous year in 2025. This low-level growth was driven mainly by a mild increase in consumer and public-sector spending. Technically speaking this draws a line under the recession, although growth is extremely low by international standards. Germany's exports again declined under the pressure of increased US tariffs, a stronger euro and growing pressure of competition from China. Moreover investment spending remained slack. Other structural pressures include continuing high energy prices, demographic change as well as the challenges presented by decarbonisation and digitalisation.

On average over 2025, consumer prices in Germany were up 2.2 percent on 2024. As such, inflation stabilised compared with the previous year (2.2 percent), having been 5.9 percent in 2023 and 6.9 percent in 2022. Core inflation (the inflation rate excluding food and energy) came to 2.8 percent in 2025 and therefore continued to fall compared to 2024 (previous year: 3.0 percent). Prices of services continued to rise at an above-average rate, driving up inflation. Prices of energy products equally fell in 2025, thus lowering the overall rate of inflation. The overall effect is that inflation has settled at a level just above the European Central Bank's target.

The December 2025 index value for consumer confidence in Germany was -23.4 points. There was a noticeable dip in consumer confidence at the turn of the year: the consumer confidence index fell to -26.9 points in January 2026, its lowest point since April 2024. The main factor behind this negative trend was the sharp uptick in the propensity to save, which at 18.7 points reached its highest level since the financial crisis of 2009. Germans' assessment of economic development over the coming twelve months at the start of 2026 was therefore markedly bleaker – despite hopes in certain quarters of a moderate recovery later on in the year.

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 2024 to 31 July 2025 the German population (aged over 16) drank 21.5 litres of wine per capita. That represents a fall of 0.7 litres – roughly one bottle – compared with the prior-year period (1 August 2023 to 31 July 2024), when per capita wine consumption reached 22.2 litres. Consumption of sparkling wine remained largely steady and dipped only minimally by 0.1 litres to 3.5 litres. Declining customer reach is the main reason for volume losses: in the first quarter of 2025 only around 32 percent of households bought wine – a loss of around eight percentage points compared with the first quarter of 2019. Setting aside pandemic-related non-recurring effects in 2021, customer reach has steadily declined over the past six years – by between one and two percent each year. The wine market in Germany thus remains in a situation where high supply collides with a continuing decline in demand. The market volume for Germany overall came to 15.3 million hectolitres of wine and 2.5 million hectolitres of sparkling wine in the past wine year, again down on the prior-year figure (previous year: 15.9 million hectolitres of wine, 2.6 million hectolitres of sparkling wine). The first half of 2025 saw the volumes purchased by households fall by 3.3 percent compared with the prior-year

period and the value of purchases retreat by 7.2 percent; imported wines were affected much more strongly with a 6.3 downturn in sales, whereas purchases of German wines were down only 1.4 percent.

OVERALL STATEMENT OF THE BOARD OF MANAGEMENT ON THE 2025 BUSINESS PERFORMANCE

In its forecast for 2025 the Board of Management anticipated initially a cautious start to the new year, followed by continuing normalisation of inflation that would lead to rising consumer spending. There was accordingly the expectation that consumer confidence as a whole would show a clear improvement. On that basis, slight but steady growth especially in the Retail and B2B segments was expected. In hindsight, that expectation did not come to fruition.

The Retail segment saw year-on-year sales fall by three percent, while the downturn in the e-commerce segment was much sharper, at seven percent year on year. By contrast the B2B segment bettered the previous year by two percent, not least thanks to rising sales of spirits. The pattern for the Retail and e-commerce segments over the course of 2025 was broadly similar. After a difficult start to the financial year, the sales performance improved up until the end of Q3. The final quarter then brought a weakening of momentum. The B2B segment also experienced a subdued start to the 2025 financial year but achieved notable year-on-year growth thanks to the positive sales performance in the second and third quarters. Consolidated sales came to € 622 million, down three percent on the previous year and therefore within the range of the most recent forecast from July 2025, and below the slight sales growth of up to two percent envisaged in the 2024 management report.

Operating EBIT of € 26 million is 20 percent down on the previous year and slightly below the earnings expectations communicated most recently by the Board of Management in autumn 2025 (range € 27 to € 30 million). The original forecast from Annual Report 2024 was € 31 to € 34 million. This was not achieved mainly because of the weaker sales performance and was therefore adjusted in the course of the year. Operating EBITDA of € 52 million is below the prior-year level of € 58 million. EBIT came to € 23 million in the past financial year and is therefore also down on the prior-year level of € 31 million. Restructuring expenses of € 2.5 million are just above the range stated in Annual Report 2024 of up to € 2 million for 2025. This is mainly as a result of a swifter response to the shifting overall situation.

As a whole the Board of Management assesses the sales performance in the year under review as in line with the market, but stresses that the situation does not tally with its own ambitions. All segments felt the impact of continuing consumer restraint. While the B2B and Retail segments proved more resilient thanks to their solid premium positioning and targeted changes to their offerings over the course of the year, the development in the e-commerce segment fell well short of expectations. Profitability does not meet management's own expectations. Strict cost discipline helped to compensate in part for the declining sales performance.

DEVELOPMENT OF PERFORMANCE INDICATORS

CONDENSED CONSOLIDATED STATEMENT OF INCOME

€ '000	2025	2024	Absolute	Change in percent
Sales revenues	621,536	639,487	-17,951	-2.8%
Cost of materials	-348,787	-355,031	6,244	1.8%
GROSS PROFIT	272,749	284,456	-11,707	-4.1%
Personnel expenses	-74,734	-76,811	2,077	2.7%
Advertising expense	-42,284	-43,102	818	1.9%
Commissions to partners	-45,515	-46,539	1,024	2.2%
Freight and logistics costs	-35,272	-35,860	588	1.6%
Other costs	-41,101	-42,517	1,416	3.3%
Other income	17,903	18,502	-599	-3.2%
OPERATING RESULT BEFORE DEPRECIATION AND AMORTISATION (OPERATING EBITDA)	51,746	58,129	-6,383	-11.0%
Depreciation and amortisation	-25,924	-25,842	-82	-0.3%
RESULT FROM OPERATIONS (OPERATING EBIT)	25,822	32,287	-6,465	-20.0%

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 2024 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 2025.

The operating result comes to € 25.8 million and was adjusted by non-operating effects amounting to € 2.5 million. The following table shows the adjustments made:

RECONCILIATION OF OPERATING EBIT

€ '000	2025	2024
RESULT FROM OPERATIONS	25,822	32,287
Restructuring expenses (personnel expenses)	-2,476	-1,729
Restructuring expenses (other operating expenses)	-22	-111
Reversal of a provision for litigation (other operating income)	0	60
RESULT FROM OPERATIONS (EBIT)	23,324	30,507

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

DEVELOPMENT OF PERFORMANCE INDICATORS			
€ million	Definition	2025	2024
Sales	Sales revenues	621.5	639.5
Sales growth	Percentage growth in sales revenues	-2.8%	-1.9%
Operating EBIT	Result from operations	25.8	32.3
EBIT	Operating result	23.3	30.5
Operating ROCE	Operating EBIT as percentage of capital employed, see section "PROFITABILITY"	9.7%	11.5%
Free cash flow	Total of cash flow from operating activities, investing activities and interest paid	33.2	45.6

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	2025	Attained
Sales performance	up to +2%	-2.8%	No
Operating EBIT (€ million)	€ 31 – 34 million	25.8	No
Operating ROCE	11 to 14%	9.7%	No
Free cash flow (€ million)	€ 14 to € 22 million	33.2	Yes

The sales performance of the *Hawesko Group* did not meet expectations for the year 2025, for which slight sales growth of up to two percent had been forecast. Sales for the Retail and e-commerce segments were weaker than expected in 2025 and were down on the previous year in both segments. Operating EBIT of € 25.8 million came in some 20 percent below the prior-year figure and also just below the most recent operating result forecast by the Board of Management at the end of the third quarter (range € 27 million to € 30 million). This falls short of the original forecast range of € 31 million to € 34 million. Operating ROCE of 9.7 percent is below the forecast range of 11 to 14 percent. The shortfall is substantially due to lower operating EBIT than originally planned. The average capital employed was lower than in the previous year. The free cash flow of € 33.2 million is well up on the forecast range of € 14 million to € 20 million. This is attributable to higher-than-planned cash flow from current operations, mainly as a result of a fall in advance payments and lower income tax payments.

FINANCIAL PERFORMANCE OF THE GROUP

Hawesko Group sales came to € 621.5 million in the 2025 financial year, down 2.8 percent on the previous year (2024: € 639.5 million).

EXTERNAL SALES BY SEGMENT

€ '000	2025	2024	Absolute	Change in percent
Retail	225,947	233,534	-7,587	-3.2%
B2B	202,629	198,042	4,587	2.3%
e-commerce	192,922	207,913	-14,991	-7.2%
Miscellaneous	38	-2	40	
TOTAL FOR HAWESKO GROUP	621,536	639,487	-17,951	-2.8%

In a contracting market environment the Retail segment was unable to maintain sales at the previous year's level and ended the year down 3.2 percent on the previous year. The downturn at *Jacques'* is principally due to slightly reduced customer footfall in the stores. Newly opened wine shops and slightly higher sales per bottle compensated partly for this effect. Nine new wine shops were opened in the 2025 financial year. *Wein & Co.* posted higher over-the-counter sales in its shops compared with the previous year. By contrast, the sales of both companies attributable to the online channel were down year on year. This year's assessment of liabilities from vouchers based on the average non-redemption rate produced a reversal totalling € 0.8 million (previous year: € 2.3 million).

The B2B segment exceeded the previous year's sales total by 2.3 percent. This performance included a notable increase in sales to food retailers compared with the previous year. The healthy performance of spirits business also contributed to the higher sales. Alongside Germany, sales were also increased year on year in Austria, Switzerland and the Czech Republic.

The e-commerce segment saw its sales decline by 7.2 percent compared with the previous year. The performance of the companies in the e-commerce segment was largely determined by a challenging financial year 2025. While sales momentum showed a year-on-year recovery until the end of the third quarter, fourth-quarter sales continued to decline. Average total spends were down on the previous year, while the average bottle price edged up.

SALES BREAKDOWN BY REGION

€ '000	2025	2024
Germany	515,001	533,359
Austria	53,232	53,352
Czech Republic	25,762	24,525
Switzerland	20,440	19,040
Miscellaneous	7,101	9,211
TOTAL FOR HAWESKO GROUP	621,536	639,487

The classification of *Hawesko Group* sales revenues is virtually unchanged from the previous year. The proportion of sales revenues achieved in Germany remains at 83 percent. The proportion of sales revenues achieved in the Czech Republic was up year on year by 0.3 percentage points, mainly thanks to higher sales revenues for *Global Wines & Spirits* compared with the previous year.

The gross profit margin, which represents gross profit relative to sales revenues, declined slightly to 43.9 percent in the year under review (previous year: 44.5 percent). This is substantially due to higher sales revenues from spirits in the B2B segment; the gross profit margin for these is lower.

Personnel expenses for the *Hawesko Group* fell by 2.7 percent in the financial year to € 74.7 million (previous year: € 76.8 million). The *Hawesko Group* had a total of 1,156 employees at the end of 2025 (previous year: 1,192). The employee total was consequently down 36, or by three percent, compared with the previous year. The decrease is mainly attributable to efficiency savings affecting specific companies and first and foremost impacts the Retail and e-commerce segments. Within personnel expenses, costs amounting to € 2.5 million were eliminated from the calculation of operating EBIT for 2025. In Germany there are 872 employees and therefore 26 or three 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 three percent to 284 (previous year: 294).

EMPLOYEES IN THE HAWESKO GROUP

	2025	2024	Absolute	Change in percent
Retail	280	294	-14	-4.8%
B2B	277	282	-5	-1.8%
e-commerce	429	434	-5	-1.2%
Miscellaneous	170	182	-12	-6.6%
TOTAL FOR HAWESKO GROUP	1,156	1,192	-36	-3.0%

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

The geographical distribution of employees was as follows:

GEOGRAPHICAL DISTRIBUTION OF EMPLOYEES

	2025	2024	Absolute	Change in percent
Germany	872	898	-26	-2.9%
Austria	202	214	-12	-5.6%
Czech Republic	64	62	2	3.2%
Switzerland	18	18	0	0.0%
TOTAL FOR HAWESKO GROUP	1,156	1,192	-36	-3.0%

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 2025 declined from € 43.1 million to € 42.3 million as a result of budget cutbacks to reflect productivity gains. The new customer totals for 2025 were correspondingly slightly down on the previous year, as expected.

The commissions to partners comprise the expenses for the sales agents in the B2B segment and also commissions to the operators of *Jacques'* stores, and fell by € 1.0 million compared with the previous year to € 45.5 million. Whereas commissions to *Jacques'* partners declined in line with the sales revenues realised, in the B2B segment they rose. This development is 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 € 35.9 million to € 35.3 million as a result of the weaker volume-related sales performance. The cost ratio was up slightly at 5.7 percent (previous year: 5.6 percent). While the freight costs ratio could be reduced year on year, the ratio for logistics costs edged up.

Other costs fell by € 1.4 million to € 41.1 million in the financial year. That is substantially the result of reduced costs for temporary workers, incurred during the previous year's stabilisation phase following the commissioning of the expanded logistics centre in Tornesch.

Other income declined by € 0.6 million to € 17.9 million in the financial year. As well as a decrease in other own assets capitalised for software and infrastructure in the amount of € 0.1 million, the financial year saw rental and lease income fall year on year by € 0.4 million.

Operating EBITDA for the year came to € 51.7 million. This represents an operating EBITDA margin of 8.3 percent (previous year: 9.1 percent). The development in operating EBITDA in the 2025 financial year reflects the weaker sales performance, for which strict cost management was not fully able to compensate.

With depreciation virtually unchanged from the previous year, consolidated operating EBIT for financial year 2025 amounts to € 25.8 million, representing a decrease of € 6.5 million. The operating EBIT margin is 4.2 percent (previous year: 5.0 percent). Operating EBIT for the Miscellaneous segment was up year on year, but declined in the Retail, B2B and e-commerce segments.

OPERATING EBIT BY SEGMENT

€ '000	2025	2024	Absolute	Change in percent
Retail	17,582	20,634	-3,052	-14.8%
B2B	7,753	7,842	-89	-1.1%
e-commerce	7,374	11,206	-3,832	-34.2%
Miscellaneous	-7,043	-7,366	323	4.4%
Consolidation	156	-29	185	n/a
TOTAL FOR HAWESKO GROUP	25,822	32,287	-6,465	-20.0%

The financial result shows a net expense of € 6.0 million (previous year: € 6.5 million). This is made up of the positive result for the associate *Dunker* in the amount of € 0.8 million (previous year: € 1.0 million), the interest expense for financing and lease agreements in the amount of € 7.0 million (previous year: € 7.8 million) and the income from the put option for minority interest assessed at € 0.1 million (previous year: € 0.2 million).

Taking into account the financial result (€ 6.0 million), the income tax expense (€ 6.3 million) and the EBIT adjustments presented in the section "Performance indicators" (€ 2.5 million), the consolidated net income for financial year 2025 comes to € 11.0 million (previous year: € 12.9 million).

In financial year 2024 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 reported the subsidiary *The Wine Company* in the consolidated statement of income separately from the continuing operations as discontinued operations in accordance with the requirements of IRFS 5.

The condensed statement of income presented in the following reflects the activities of *The Wine Company* in the year under review and in the previous year:

CONDENSED STATEMENT OF INCOME FOR DISCONTINUED OPERATIONS

€ '000	01/01-31/12/2025	01/01-31/12/2024
Total income	3	2,625
Total expenditure	-13	-3,573
EARNINGS BEFORE TAXES	-10	-948
Taxes on income and deferred tax	0	21
RESULT	-10	-927

NET WORTH OF THE GROUP

CONSOLIDATED BALANCE SHEET (CONDENSED)

€ '000	31/12/2025	%	31/12/2024	%
ASSETS				
Cash in banking accounts and cash on hand	23,326	5.5%	23,995	5.5%
Inventories and advance payments for inventories	123,218	29.3%	127,533	29.3%
Trade receivables	43,699	10.4%	45,206	10.4%
Intangible assets	46,993	11.2%	51,474	11.8%
Property, plant and equipment, and rights of use	157,554	37.4%	160,078	36.8%
Investments accounted for using the equity method	6,865	1.6%	7,225	1.7%
Deferred tax assets	5,833	1.4%	5,225	1.2%
Other assets	13,645	3.2%	13,856	3.2%
BALANCE SHEET TOTAL	421,133	100.0%	434,592	100.0%
EQUITY AND LIABILITIES				
Short-term and long-term borrowings	35,059	8.3%	41,549	9.6%
Trade payables	72,129	17.1%	70,490	16.2%
Contract liabilities	18,792	4.5%	21,623	5.0%
Lease liabilities	128,874	30.6%	133,419	30.7%
Provisions for pensions and other personnel obligations	2,887	0.7%	2,483	0.6%
Deferred tax liabilities	4,095	1.0%	4,136	1.0%
Other equity and liabilities	33,703	8.0%	35,008	8.1%
Equity	125,593	29.8%	125,884	29.0%
BALANCE SHEET TOTAL	421,133	100.0%	434,592	100.0%

The balance sheet total declined by € 13.5 million to € 421.1 million compared with 31 December 2024. 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 fell slightly year on year by € 0.7 million to € 23.3 million. This development is attributable to a lower cash flow from current operations, among other reasons because of the lower consolidated net income. 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 € 4.3 million to € 123.2 million. Within this, advance payments on inventories declined by € 5.3 million as a result of optimised cash management. Stock levels of merchandise grew slightly by € 1.0 million from the previous year. The small increase was driven mainly by the companies in the B2B segment, whose stock levels were moderately higher at the reporting date due to relationships with new suppliers, whereas the stock levels at Retail and e-commerce companies were unchanged from the previous year.

At 31 December 2025 trade receivables came to € 43.7 million, a decline of € 1.5 million. The change was driven mainly by the B2B segment and is lower than in the previous year due to reporting date factors.

Overall, the B2B segment accounts for around 85 percent of the trade receivables of the *Hawesko Group*. Major German food retailers in particular are generally granted much longer payment deadlines, producing the high receivables total. Customers in the restaurant and hotel trades are normally granted much shorter payment deadlines or are obliged to 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 € 4.5 million to € 47.0 million. This decrease is substantially attributable to depreciation and amortisation of € 5.6 million. Meanwhile there was € 0.8 million of capital expenditure on the digital infrastructure.

The property, plant and equipment and rights of use fell by € 2.5 million in the financial year. The decrease stems mainly from lower rights of use from capitalised lease agreements, which were down € 5.0 million on the previous year due to depreciation and totalled € 116.1 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. Capital expenditure made on the expansion of the *IWL* logistics centre in Tornesch has a compensating effect.

Investments accounted for using the equity method in the amount of € 6.9 million include the acquisition of *Dunker* in the Baltics in 2023.

Other assets are on a par with the previous year and mainly comprise participating interests not fully consolidated, loans extended and other financial and non-financial assets. Accounts receivable for income tax (€ 2.5 million) were down on the previous year. Higher long-term receivables from trade representatives (€ 0.2 million) and advance payments of costs (€ 0.6 million) have a compensating effect.

The dominant balance sheet items on the equity and liabilities side, apart from equity, are lease liabilities and the trade payables.

The short-term and long-term borrowings decreased by € 6.5 million to € 35.1 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 due to reporting date factors, to a level € 1.6 million above the prior-year figure.

The contract liabilities are mainly in respect of points balances assured 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 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 fell year on year in line with the declining capitalised rights of use.

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 € 1.3 million is substantially due to lower income tax liabilities (€ -1.2 million).

The equity ratio increased to 29.8 percent in financial year 2025 (previous year: 29.0 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	31/12/2025	31/12/2024	Absolute	<i>Change in percent</i>
Loan liabilities	28,747	35,798	-7,051	-19.7%
Other borrowings (including credit facility)	6,312	5,751	561	9.7%
BORROWINGS	35,059	41,549	-6,490	-15.6%
Less cash in banking accounts and cash on hand	-23,326	-23,995	669	-2.8%
NET BORROWINGS FOR OPERATIONS	11,733	17,554	-5,822	-33.2%
Provisions for pensions	753	1,061	-308	-29.0%
Lease liabilities	128,874	133,418	-4,544	-3.4%
NET DEBT OWED	141,359	152,033	-10,674	-7.0%

The capital requirements of the *Hawesko Group* comprise the capital expenditure on fixed assets, the financing of operating activities and 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 € 115.0 million (previous year € 105.0 million). At the reporting date these credit facilities were drawn to a level of 5.5 percent (previous year: 5.5 percent). At 31 December 2025 borrowings exceeded banking accounts by € 11.7 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 2031. 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 2025 there was net debt of € 141.4 million (previous year: € 152.0 million). The fall of € 10.6 million is mainly attributable to a positive free cash flow (€ +33.2 million), the distribution of the dividend (€ -11.7 million) and the redemption of lease liabilities (€ -15.2 million).

DEVELOPMENT OF NET DEBT

€ '000	01/01- 31/12/2025	01/01- 31/12/2024
NET DEBT OWED AT START OF FINANCIAL YEAR	-152.0	-170.0
Free cash flow	33.2	45.6
Distribution of dividend	-11.7	-11.7
Redemption of lease liabilities	-15.2	-14.2
Miscellaneous	4.3	-1.7
NET DEBT OWED AT END OF FINANCIAL YEAR	-141.4	-152.0

CALCULATION OF FREE CASH FLOW

CONSOLIDATED CASH FLOW

€ million	2025	2024
Cash flow from current operations	47.4	60.2
Cash flow from investing activities	-7.2	-7.0
Cash flow from financing activities	-40.9	-46.2
Free cash flow	33.2	45.6

CALCULATION OF FREE CASH FLOW

€ million	2025	2024
Cash flow from current operations	47.4	60.2
Less outpayments for the acquisition of intangible assets and property, plant and equipment	-7.5	-7.1
Plus inpayments from the disposal of intangible assets and property, plant and equipment	0.3	0.1
Less interest paid	-6.9	-7.6
FREE CASH FLOW	33.2	45.6

The free cash flow of the *Hawesko Group* decreased year on year by € 12.4 million to € 33.2 million; in the 2025 financial year it was determined principally by the lower cash flow from current operations and a reduced volume of financing than in the previous year.

The 2025 financial year saw the *Hawesko Group* generate cash flow from current operations amounting to € 47.4 million (previous year: € 60.2 million). The decline in performance compared with the previous financial year is mainly attributable to lower EBIT. The volume of inventories shed and advance payments worth € 4.6

million was lower than in the previous year (previous year: € 6.2 million). This continuing reduction is the outcome of optimised purchasing practices in line with prevailing market conditions. The change is substantially attributable to lower advance payments. The lower cash flow can also be explained in part by the development in receivables and other assets. These grew by € 0.2 million in the 2025 financial year, having fallen in the previous year (€ 3.6 million). Whereas liabilities at the reporting date were down, income tax payments made in the 2025 financial year were lower.

The cash flow from investing activities is driven mainly by investment spending on longer-term capital assets (CAPEX) and amounted to € -7.2 million for the 2024 financial year (previous year: € -7.0 million). Capital expenditure this year principally comprised investment spending on the renewal of the technology and logistics centre in Tornesch, amounting to € 4.3 million (previous year: € 2.1 million). Other capital expenditure on material assets involved conversions or new builds of Jacques' branches at a total cost of € 1.5 million (previous year: € 1.7 million). Capital expenditure on intangible assets totalled € 0.4 million (previous year: € 2.5 million). This was mostly for licensed software for the modernisation of the IT structure in the Retail and B2B segments (€ 0.4 million).

The cash flow from financing activities came to € -40.9 million (previous year: € -46.2 million), comprising € 44.8 million in redemption payments for loans (previous year: € 58.3 million), € 38.3 million in inpayments from the raising of borrowings (previous year: € 46.4 million), € 15.2 million in redemption payments for lease liabilities (previous year: € 14.2 million), the payment of the dividend to our shareholders in the amount of € 11.7 million (previous year: € 11.7 million) and interest paid in the amount of € 6.9 million (previous year: € 7.6 million).

This produces an overall positive free cash flow of € 33.2 million (previous year: € 45.6 million), which was above the forecast range of € 14 to € 20 million but shows a decrease of € 12.4 million on the previous financial year.

PROFITABILITY

Alongside operating EBIT, the development in assets has a major influence on operating ROCE. The indicator operating ROCE is calculated as follows in the *Hawesko Group*: operating EBIT (€ 25.8 million) divided by the average capital employed of € 266.9 million [(capital employed at 1 January 2025 plus capital employed at 21 December 2025 balance sheet date) divided by two].

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

GROUP IFRS

€ '000	01/01- 31/12/2025	01/01- 31/12/2024
OPERATING EBIT (RESULT FROM OPERATIONS)	25,822	32,287
Balance sheet total	421,133	434,592
Less		
- cash	23,326	23,995
- deferred tax assets	5,833	5,225
- interest-free liabilities	130,855	132,680
CAPITAL EMPLOYED (REPORTING DATE: CURRENT YEAR)	261,119	272,692
Average capital employed (over the year)	266,906	281,982
OPERATING ROCE	9.7%	11.5%

BUSINESS PERFORMANCE OF THE OPERATING SEGMENTS

CONDENSED STATEMENT OF INCOME FOR RETAIL SEGMENT

€ '000	2025	2024	Absolute	Change in percent
SALES REVENUES	226,236	233,780	-7,544	-3.2%
of which external sales	225,947	233,533	-7,586	-3.2%
of which internal sales between segments	289	247	42	16.9%
Cost of materials	-113,715	-116,703	2,988	-2.6%
GROSS PROFIT	112,521	117,077	-4,556	-3.9%
Personnel expenses	-18,236	-18,632	396	-2.1%
Advertising expense	-13,977	-14,275	299	-2.1%
Commissions to partners	-40,014	-41,341	1,327	-3.2%
Freight and logistics costs	-3,196	-3,350	154	-4.6%
Other costs	-17,376	-17,230	-146	0.8%
Other income	13,826	14,072	-246	-1.7%
RESULT FOR SEGMENT BEFORE DEPRECIATION/AMORTISATION (OPERATING EBITDA)	33,548	36,321	-2,773	-7.6%
Depreciation and amortisation	-15,966	-15,687	-279	1.8%
RESULT FOR SEGMENT (OPERATING EBIT)	17,582	20,634	-3,052	-14.8%

In a contracting market environment the Retail segment was unable to maintain sales at the level of the previous year and ended the year down 3.2 percent. The downturn at Jacques' is principally due to slightly reduced customer footfall in the stores. Nine newly opened wine shops and slightly higher sales per bottle compensated partly for this effect. Wein & Co. posted higher over-the-counter sales in its shops compared with the previous year. By contrast, the sales of both companies attributable to the online channel were down year on year. In addition, income from the reversal of liabilities from vouchers was lower in this financial year.

Total expenditure at Wein & Co. remained steady year on year. Whereas personnel expenses rose slightly year on year due to newly opened shops, IT costs continued to come down. At Jacques', total expenditure was reduced compared with the previous year, mainly thanks to significantly lower personnel and advertising expenses. Commissions to partners declined in line with the revenue performance. Absolute total expenditure in the Retail segment was reduced overall by € 5.0 million.

The segment achieved operating EBIDA of € 33.5 million in the 2025 financial year, representing a decline in the operating EBITDA margin of 0.8 percentage points to 14.8 percent. After slightly higher depreciation and amortisation than in the previous year, operating EBIT for the segment came to € 17.6 million, € 3.1 million below the previous year's level. The EBIT margin fell by 1.0 percentage points year on year to 7.8 percent. Within this, both Jacques' and Wein & Co. experienced a decline in earnings compared with the previous year.

CONDENSED STATEMENT OF INCOME FOR B2B SEGMENT

€ '000	2025	2024	Absolute	Change in percent
SALES REVENUES	211,611	209,052	2,559	1.2%
of which external sales	202,629	198,041	4,588	2.3%
of which internal sales between segments	8,982	11,011	-2,029	-18.4%
Cost of materials	-149,375	-147,283	-2,092	1.4%
GROSS PROFIT	62,236	61,769	467	0.8%
Personnel expenses	-22,421	-22,299	-123	0.6%
Advertising expense	-3,705	-4,138	433	-10.5%
Commissions to partners	-5,351	-5,037	-314	6.2%
Freight and logistics costs	-15,082	-14,605	-477	3.3%
Other costs	-8,004	-8,136	132	-1.6%
Other income	3,010	3,260	-250	-7.7%
RESULT FOR SEGMENT BEFORE DEPRECIATION/AMORTISATION (OPERATING EBITDA)	10,683	10,814	-131	-1.2%
Depreciation and amortisation	-2,930	-2,972	42	-1.4%
RESULT FOR SEGMENT (OPERATING EBIT)	7,753	7,842	-89	-1.1%

The B2B segment exceeded the previous year's external sales figure by 2.3 percent. Sales to the food retailing trade enjoyed a substantial increase and sales to the hotel and restaurant trade a slight increase on the previous year; meanwhile sales to specialist retailers declined marginally. The healthy performance of spirits business also contributed to the higher sales. As well as in Germany, sales were increased year on year in Austria, Switzerland and the Czech Republic.

Total expenditure in the B2B segment rose slightly in the course of 2025. Sales growth was the main driver here. Thanks to strict cost management across the group, absolute fixed costs were kept steady compared with the previous year. 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.

Overall, the B2B segment achieved operating EBITDA of € 10.7 million, which is € 0.1 million down on the previous year. This represents an operating EBIT margin of 5.3 percent, 0.2 percentage points lower than in the previous year. With depreciation and amortisation down slightly on the previous year, the segment achieved an operating result of € 7.8 million and an EBIT margin of 3.8 percent (previous year: 4.0 percent). The German B2B companies saw their EBIT margin decline from the previous year, not least because lower-margin business with the food retailing trade accounted for a greater share of sales. There was a compensating effect from the improved result of the international B2B businesses, which was mainly achieved thanks to higher sales revenues.

CONDENSED STATEMENT OF INCOME FOR E-COMMERCE SEGMENT

€ '000	2025	2024	Absolute	Change in percent
SALES REVENUES	194,684	208,707	-14,023	-6.7%
of which external sales	192,922	207,913	-14,991	-7.2%
of which internal sales between segments	1,762	794	968	121.9%
Cost of materials	-96,403	-102,618	6,215	-6.1%
GROSS PROFIT	98,281	106,089	-7,808	-7.4%
Personnel expenses	-23,631	-24,134	503	-2.1%
Advertising expense	-24,555	-24,690	135	-0.5%
Freight and logistics costs	-28,158	-30,104	1,946	-6.5%
Other costs	-12,080	-13,431	1,350	-10.1%
Other income	1,647	1,672	-25	-1.5%
RESULT FOR SEGMENT BEFORE DEPRECIATION/AMORTISATION (OPERATING EBITDA)	11,504	15,403	-3,899	-25.3%
Depreciation and amortisation	-4,130	-4,197	67	-1.6%
RESULT FOR SEGMENT (OPERATING EBIT)	7,375	11,206	-3,831	-34.2%

The performance of the companies in the e-commerce segment was largely determined by a challenging financial year 2025. While sales momentum recovered year on year until the end of the third quarter, fourth-quarter sales continued to decline. For financial year 2025, external sales declined by 7.2 percent to € 192.9 million.

Overall expenditure for the e-commerce segment was scaled back significantly. Reductions in both variable and fixed costs were achieved compared with the previous year. While IT costs rose slightly for example as a result of an IT architecture project at *Hawesko*, costs in the area of personnel and administrative expenses were reduced year on year. Freight and logistics costs followed a downward course, mirroring sales revenues. The fall in other costs is mainly attributable to lower costs for temporary workers at *Vinos* and to lower legal and consultancy costs.

Operating EBITDA came to € 11.5 million in the financial year. This represents a fall in the operating EBITDA margin of 1.4 percentage points to 6.0 percent. With depreciation slightly lower than in the previous year, operating EBIT came to € 7.4 million; this was € 3.8 million down on the prior-year figure. The operating EBIT margin of 3.8 percent was 1.6 percentage points below the previous year's level.

The companies in the Miscellaneous segment provide corporate services within the *Hawesko Group*. These 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). Financial year 2025 saw the establishment of *The Bubbles & Brands Society GmbH*, which has since been allocated to the Miscellaneous segment. The purpose of this company is to develop and market brands both on its own behalf and for other *Hawesko Group* companies.

Overall expenditure for the Miscellaneous segment was brought down slightly compared with the previous year and substantially comprises 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, no framework is used 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 combined non-financial statement (NFS) is an unaudited section of the combined management report.

Subject to national implementation of the Corporate Sustainability Reporting Directive (CSRD), the *Hawesko Group* plans to prepare a Sustainability Report for the 2026 financial year in compliance with the European Sustainability Reporting Standards (ESRS).

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

Sustainability is a matter of core entrepreneurial importance for the *Hawesko Group* as a leading German wine-trading group. The *Hawesko Group* believes it has the responsibility to permanently protect the environment and create optimum conditions for all relevant stakeholders. The goal of the *Hawesko Group* is to align its entrepreneurial actions consistently with environmental, social and economic aspects.

The *Hawesko Group* undertakes to manage and oversee all business activities responsibly. In that regard it attaches huge value to transparency and accountability for 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 latter obliges suppliers to comply with the principles set out in it in their own operations.

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.

Materiality and risk analysis

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

The topics were identified through a double materiality analysis conducted in accordance with the European Sustainability Reporting Standards (ESRS). For this, the *Hawesko Group* observed 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.

Double materiality means that the relevance of all areas for the *Hawesko Group* has been classified from two perspectives. First, there is the inside-out perspective. This looks at the short, medium or long-term positive or negative impacts of the group's business activities on a topic along the entire value chain. Then the outside-in perspective considers potential and actual financial influences of a topic on the group. The procedure is explained in greater detail below.

Description of methods of determining and evaluating material impacts, risks and opportunities

Determining and evaluating material impacts, risks and opportunities (IROs) have been performed using a documented method according to the "double materiality" principle explained above. This step was preceded by the preparation of a company overview and an identification of the key stakeholders of the *Hawesko Group*. Overall, the *Hawesko Group* observed 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 method itself comprised five fundamental steps:

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

The list based on ESRS includes all potentially relevant topics for evaluation further into the analysis process. As well as the ESRS topics it includes other cross-sector, sector-specific and company-specific topics. For categorisation, topic clusters were created to allow evaluation.

Initial evaluation of sustainability topics

The topic clusters were evaluated based on their general relevance for the business activities of the *Hawesko Group* and its value chain. This allowed a narrowing-down to those areas for which IROs needed to be determined. At this stage it was already possible to classify certain clusters such as marine resources and special rights of indigenous communities as fundamentally not relevant in view of the business model and therefore to exclude them from further evaluation.

Identification of impacts, risks and opportunities

To identify the IROs more purposefully, the relevant topic clusters were allocated to the various steps of the value chain. Expert interviews were also carried out. The general approach followed the EFRAG "Value Chain Implementation Guidance" (VCIG). Here, both the upstream and downstream value chains were taken into consideration.

Interviews were held with a range of 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

Under ESRS the evaluation of the individual topics is carried out from the inside-out and the outside-in perspective.

Inside-out perspective

Here, impacts are evaluated based on their severity and probability of occurrence. Severity is defined as the average of the three dimensions extent, scope and immutability that are determined for each of the impacts. The relevant stakeholders affected for this perspective are customers, society, employees and policymakers, but also the environment, which has been included as a “silent” stakeholder. It was defined whether each impact has a positive or negative impact and whether it occurs in actual fact or potentially. Merely avoiding a negative effect does not constitute a positive effect. Also, the time horizon of occurrence and the point in the value chain where an impact actually or potentially occurs were defined. The time horizons were defined based on the time of occurrence and in agreement with ESRS 1 6.4 Section 77:

<u>Time horizon:</u>	<u>Definition:</u>
Short-term	The time of occurrence lies within the reporting period.
Medium-term	Occurrence lies up to five years into the future.
Long-term	The impact is to be expected in a period of more than five years into the future.

Outside-in perspective

The aim of the evaluation is to determine the actual and potential financial risks and opportunities from environmental and social topics for the business activities (or reputation) of the *Hawesko Group*. The extent and probability of occurrence were defined for all risks and opportunities.

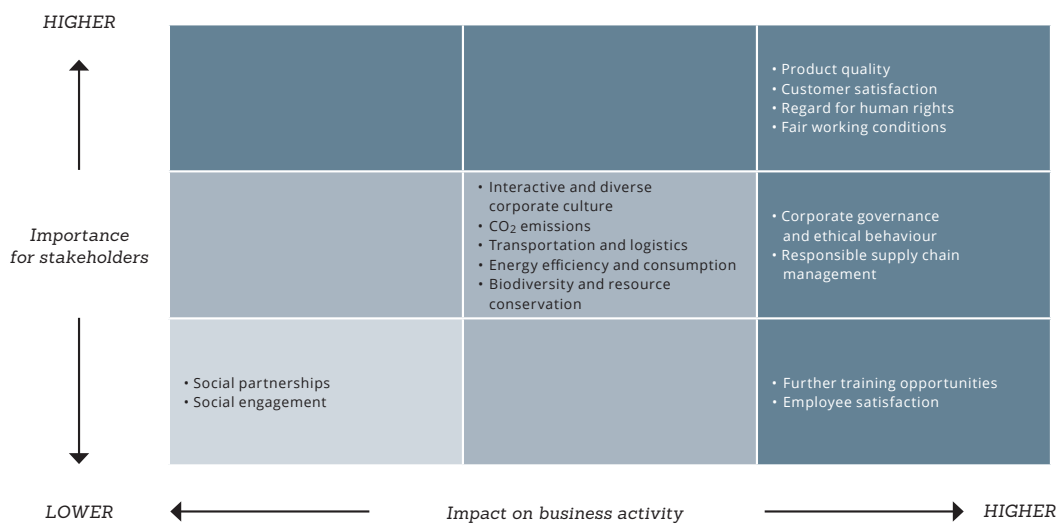
With both the inside-out perspective and the outside-in perspective, interviews were conducted with experts and specialists along with a direct dialogue with stakeholders to obtain a proper evaluation of the individual dimensions (extent, scope and immutability) and the probability of occurrence. Meanwhile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

Results of the materiality analysis

The results of the materiality analysis provide the basis for targeted sustainability reporting and for strategic topic management. The analysis was conducted for the first time in 2024. It is regularly examined

for completeness and currentness. No changes arose in 2025. The results are presented in the following matrix:

MATERIALITY MATRIX



Building on the double materiality analysis, opportunities and risks associated with sustainability topics could be identified and possible measures derived.

ESG risk management

The risk management system put in place by the *Hawesko Group* systematically captures and monitors ESG risks. As wine is the principal product of the *Hawesko Group* and it constitutes a natural product, environmental risks are of particular significance. Comprehensive risk monitoring that heeds all three ESG aspects as well as economic challenges in equal measure is therefore very important. Only then can both entrepreneurial and sustainability-related risks and opportunities be identified at an early stage and suitable action taken.

ENVIRONMENTAL MATTERS

Carbon footprint

As a wine trading company, the bulk of greenhouse gas emissions occurs in the upstream and downstream value chain; according to the Greenhouse Gas Protocol, an international standard for emissions accounting, these therefore qualify as Scope 3 emissions. By comparison, the directly caused emissions (Scope 1) such as gas heating and the indirectly caused emissions from own operations (Scope 2) arising from the purchasing of electricity and from purchased heating or cooling make up only a small proportion of the total emissions of the *Hawesko Group*. Specifically, Scope 1 accounts for 1.73 percent of total emissions, Scope 2 for 0.28 percent and Scope 3 for 97.99 percent, the lion's share of greenhouse gas emissions by the *Hawesko Group*.

Closer consideration reveals that two areas (both from Scope 3) are by far the greatest levers for decarbonisation because combined, they are responsible for around half of the total greenhouse gas emissions of the *Hawesko Group*. These two areas are emissions from glass production (33.39 percent of total emissions) and transport emissions (14.60 percent of total emissions).

Decarbonisation

One key target for achieving the environmental goals specified by the EU is to reduce greenhouse gas emissions. An analysis of the greenhouse gas footprint has revealed that 33.39 percent of all emissions by the *Hawesko Group* arise from the production of glass. The measure to reduce the amount of glass therefore constitutes a vital lever for cutting greenhouse gas emissions. To exploit this lever, the most important measures are the use of light glass bottles and switching to alternative packaging such as bag-in-box (BIB). As well as directly reducing emissions during glass production, these measures will indirectly reduce transport emissions because the weight of shipments will be lower. The proportion of premium wines purchased in BIB packaging is currently around nine percent. The *Hawesko Group* sources a further twelve percent of wines in light glass bottles. The aim is to steadily increase these levels.

The second major area is transport emissions. Reduction measures in this category are presented in further detail in the section "Shipping and logistics".

Use of the Dual System in Germany (DSD, organisation for the collection, sorting and recycling of used sales packaging) meant that vital resources were saved and around 9,224.63 tonnes of greenhouse gas emissions avoided in the past financial year. DSD enables the resource-friendly collection, separation and disposal of waste and complies with the requirements of the German Packaging Act. In its upstream value chain, the *Hawesko Group* moreover demonstrates high potential for saving carbon emissions through vines. Vineyards can actively contribute to carbon capture 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.

By integrating solar energy into its own premises and buying green power, the *Hawesko Group* is actively helping to reduce greenhouse gas emissions. 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").

Such measures not only make it possible to reduce carbon emissions; they also encourage the responsible use of natural resources.

Shipping and logistics

Shipping, alongside glass production, is the second major cause of carbon emissions along the entire value chain of the *Hawesko Group* – 14.60 percent of total greenhouse gas emissions by the *Hawesko Group* are associated with this area. Targeted measures are designed to cut these emissions.

Adopting light glass bottles and BIB packaging to reduce the amount of glass used already achieves a positive effect by indirect means.

To target a reduction in transport emissions directly, the following additional measures are being taken:

Important aspects in shipping include the use of environmentally friendly means of transport such as trains and ships, the use of vehicles with alternative propulsion concepts such as electric or hydrogen-powered trucks that can run on renewables, as well as careful route optimisation and maximised use of truck capacity. Because the *Hawesko Group* buys in shipping as a service and therefore has no direct influence on the above aspects, it works with shipping partners that heed such considerations.

The *Hawesko Group* can directly influence transport emissions by regulating imports from overseas, which involve especially high transport 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 five percent of the total range.

Finally, the *Hawesko Group* also offers direct sales and click & collect options, for example at *Jacques' Wein-Depot*, to reduce emissions from shipping. The *Hawesko Group* is moreover expanding services such as DHL's GoGreen delivery option as a way of reducing emissions from shipping or offsetting the emissions already caused.

The *Hawesko Group* increasingly focuses on environmentally friendly mobility solutions. Its own vehicle fleet, which includes electric cars to reduce carbon emissions, also reflects this. In addition, internal guidelines on business travel already include rules on how to avoid and reduce emissions. For example, some companies do not use domestic air travel.

Energy efficiency and renewable energy

Energy 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. The *Hawesko Group* has set itself the goal of using green power for all its internal operations. To achieve this, all locations in Germany that are not yet supplied with green power were included in a master agreement to guarantee climate-neutral green power throughout. The one exception is the *Jacques' Wein-Depot* shops that are not yet fully included in the master agreement for green power. The master agreement for the *Jacques' Wein-Depot* HQ currently covers 67 percent of the shops. That is nine percentage points more than in 2024. This increased coverage meant emissions from electricity supplied to the *Hawesko Group* in 2025 were roughly 82 percent lower than the overall electricity mix in Germany.

The *Hawesko Group* took another major step towards the use of renewable energy in installing the photovoltaic system on the logistics centre, completed in 2024. It was commissioned in 2025 and supplied the company with 267.16 MWh of solar power over the course of the year. That is more than one quarter of the logistics centre's total power consumption.

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 harm biodiversity-sensitive areas. Thanks to the analysis it could also be ruled out that there were any environmental factors such as emissions of harmful substances into the atmosphere, soil or water, generation of toxic waste, light and noise pollution or 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 high quality, maximum environmental compatibility and protection of biodiversity and ecosystems. 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.

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. Ongoing training of employees' 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 and to foster a long-term bond between employees and the company.

Equal treatment and diversity are other fundamental values that decisively shape the corporate culture of the *Hawesko Group*. The *Hawesko Group* targets a proportion of 50 percent women in the first two management tiers below the Board of Management. The first management tier below the Board of Management comprises

all managers who report directly to the Board of Management. The proportion of women in this tier is currently 32 percent. The second management tier below the Board of Management comprises all managers who report directly to the first management tier. The proportion of women in this tier is currently 39 percent.

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

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 of this training is to recruit 70 percent of all management personnel internally, guaranteeing a sustainable, future-proof HR 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 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 and the Executive Programme 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 ensures 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. One important measure it takes to that end is providing 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 numerous 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 approach to alcohol and the protection of minors

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 increases 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 of consuming alcohol. The *Hawesko Group* recommends always enjoying wine in moderation and with discernment, and consuming alcohol responsibly.

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.

It therefore supports the "Wine in Moderation" (WiM) initiative of the German Wine Academy (www.deutsche-weinakademie.de) to promote the responsible consumption of alcohol. Employees can also obtain anonymous counselling and they receive internal training to raise awareness of the issues of alcohol abuse and dependence.

In accordance with youth protection legislation, the *Hawesko Group* sells alcoholic beverages exclusively to eligible individuals. When placing orders customers must state their date of birth and actively confirm their age. The *Hawesko Group* in addition takes various 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.

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.

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.

In addition, the *Hawesko Group* has implemented a whistleblower system. Employees and external stakeholders can use it to report possible breaches of ethical or legal standards anonymously, without fear of reprisals.

Data protection and IT security

The protection of personal data along with IT security are key issues for 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.

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* attaches great importance to fair and lawful business dealings, and to 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 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 www.hawesko-holding.com/ueber-uns/corporate-governance.

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 www.hawesko-holding.com/ueber-uns/corporate-governance. The *Hawesko Group* supports civic courage and takes a zero tolerance approach to reprisals against whistleblowers.

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 to 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 2025, as in the previous financial year (2024), both taxonomy eligibility and taxonomy conformity are reported on for all activities. The new regulations under the new Delegated Act ((EU) 2020/852) dated 4 July 2025 are not adopted in the year under review. Initial adoption of the Delegated Act is planned for the report on financial year 2026.

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 disclosures on taxonomy eligibility and possibly taxonomy-conforming disclosures will follow in Q1 2026.

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 (€ 621.5 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 € 10.7 million. The taxonomy-eligible capital expenditures (CapEx) essentially comprise capitalised lease agreements for retail spaces for *Jacques* and *Wein & Co*. 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 € 1.5 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 € 20.8 million in the year under review. The taxonomy-eligible capital expenditures (CapEx) therefore represent 59 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 € 164.2 million. The examination of the total expenditures of the *Hawesko Group* revealed that only a small share of expenditures counts 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

As in the previous year, 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. In addition, the adoption and examination of possible changes under the new Delegated Act ((EU) 2020/852) are currently pending. Full adoption of the Act would result in substantial changes in taxonomy reporting.

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 2025

Economic activities	Code(s)	Year		Criteria for a material contribution						
		Sales € million	Sales share, 2025 %	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biological diversity (10)	
A. Taxonomy-eligible activities										
A.1. Environmentally sustainable activities (taxonomy-conforming)										
Sales from environmentally sustainable activities (taxonomy-conforming) (A.1.) of which enabling activities of which transitional activities		0	0%							
A.2. Taxonomy-eligible but non-environmentally sustainable activities (non-taxonomy-conforming activities) ¹										
Sales from taxonomy-eligible but non-environmentally sustainable activities (non-taxonomy-conforming activities) (A.2.)		0	0%							
Sales from taxonomy-eligible activities (A.1.+A.2.)		0	0%							
B. Non-taxonomy-eligible activities										
Sales from non-taxonomy-eligible activities		621.5	100%							
TOTAL		621.5	100%							

DNSH criteria ("do no significant harm")										
Economic activities	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biological diversity (16)	Minimum protection (17)	Share of taxonomy-conforming (A.1.) or taxonomy-eligible (A.2.) sales, year 2024 (18)	Enabling activities category (19)	Transitional activities category (20)
A. Taxonomy-eligible activities										
A.1. Environmentally sustainable activities (taxonomy-conforming)										
Sales from environmentally sustainable activities (taxonomy-conforming) (A.1.) of which enabling activities								0%	E -	T
of which transitional activities										
A.2. Taxonomy-eligible but non-environmentally sustainable activities (non-taxonomy-conforming activities) ¹										
Sales from taxonomy-eligible but non-environmentally sustainable activities (non-taxonomy-conforming activities) (A.2.)								0%		
Sales from taxonomy-eligible activities (A.1.+A.2.)								0%		
B. Non-taxonomy-eligible activities										
Sales from non-taxonomy-eligible activities								100%		
TOTAL								100%		

CAPEX SHARE FROM GOODS OR SERVICES THAT ARE ASSOCIATED WITH TAXONOMY-CONFORMING ECONOMIC ACTIVITIES – DISCLOSURE FOR THE YEAR 2025

Economic activities	Year		Criteria for a material contribution						
	Code(s)	CapEx share, 2025	CapEx share, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biological diversity
(1)	(2) 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
A. Taxonomy-eligible activities									
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	0%						
A.2. Taxonomy-eligible but non-environmentally sustainable activities (non-taxonomy-conforming activities) ¹									
Transport by motorcycles, passenger cars and light commercial vehicles	CCM 6.5	1.5	7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Acquisition and ownership of buildings	CCM 7.7	10.7	52%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
CapEx for taxonomy-eligible but non-environmentally sustainable activities (A.2.)		12.2	59%						
CapEx for taxonomy-eligible activities (A.1.+A.2.)		12.2	59%	59%	0%	0%	0%	0%	0%
B. Non-taxonomy-eligible activities									
CapEx for non-taxonomy-eligible activities		8.4	41%						
TOTAL		20.6	100%						

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

² 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	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biological diversity (16)	Minimum protection (17)	Share of taxonomy-conforming (A.1.) or taxonomy-eligible (A.2.) CapEx, 2024 (18)	Enabling activities category (19)	Transitional activities category (20)
A. Taxonomy-eligible activities										
A.1. Environmentally sustainable activities (taxonomy-conforming)										
CapEx for environmentally sustainable activities (taxonomy-conforming) (A.1.)								0%		
of which enabling activities									E -	
of which transitional activities										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%		
CapEx for taxonomy-eligible activities (A.1.+A.2.)										
69%										
B. Non-taxonomy-eligible activities										
CapEx for non-taxonomy-eligible activities										31%

DNSH criteria ("do no significant harm")		Share of taxonomy-conforming (A.1.) or taxonomy-eligible (A.2.) CapEx, 2024									
		Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biological diversity (16)	Minimum protection (17)	Enabling activities category (19)	Transitional activities category (20)	
Economic activities	(1)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	E -	T	
TOTAL									100%		

OPEX SHARE FROM GOODS OR SERVICES THAT ARE ASSOCIATED WITH TAXONOMY-CONFORMING ECONOMIC ACTIVITIES – DISCLOSURE FOR THE YEAR 2025¹

Economic activities	Code(s)	Year		Criteria for a material contribution					
		OpEx	OpEx share, 2025	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
A. Taxonomy-eligible activities									
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) ²									
OpEx for taxonomy-eligible but non-environmentally sustainable activities (non-taxonomy-conforming activities) (A.2.)		0	0%						
OpEx for taxonomy-eligible activities (A.1.+A.2.)									
		0	0%						
B. Non-taxonomy-eligible activities									
OpEx for non-taxonomy-eligible activities		164.2	100%						
TOTAL		164.2	100%						

¹ 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.

² 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")										Share of taxonomy-conforming (A.1.) or taxonomy-eligible (A.2.) OpEx, year 2024								
Economic activities	(1)	Climate change mitigation	(11)	Climate change adaptation	(12)	Water	(13)	Pollution	(14)	Circular economy	(15)	Biological diversity	(16)	Minimum protection	(17)	Enabling activities category	(19)	Transitional activities category	(20)	
A. Taxonomy-eligible activities																				
A.1. Environmentally sustainable activities (taxonomy-conforming)																				
OpEx for environmentally sustainable activities (taxonomy-conforming) (A.1.) of which enabling activities																			0%	
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.)																				
OpEx for taxonomy-eligible activities (A.1.+A.2.)																				
B. Non-taxonomy-eligible activities																				
OpEx for non-taxonomy-eligible activities																			100%	
TOTAL																			100%	

SALES SHARE/TOTAL SALES	CapEx share/total CapEx		OpEx share/total OpEx		
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%	0%	0%	69%	0%
CCA	0%	0%	0%	0%	0%
WTR	0%	0%	0%	0%	0%
CE	0%	0%	0%	0%	0%
PPC	0%	0%	0%	0%	0%
BIO	0%	0%	0%	0%	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 International Monetary Fund (IMF) expects the world economy to grow by 3.3 percent in 2026. Steady growth of 3.2 percent is then forecast for 2027. The IMF stresses, however, that a preponderance of downside risks remains. If expectations of AI technologies go unfulfilled, financial markets could see corrections leading to a fall in investment spending. Trade conflicts could also intensify, creating fresh uncertainty and potentially disrupting global supply chains and commodity prices.

For the German economy, the IMF expects economic growth of 1.1 percent for 2026. That is 0.2 percentage points up on the forecast from October. The improvement is attributable to such factors as billions of government spending designed to provide an economic stimulus and cushion negative effects.

According to the Federal Statistical Office (Destatis), gross domestic product (GDP) climbed by 0.3 percent in the fourth quarter of 2025 compared with the preceding quarter. Based on the forecast published by DIW in March 2026, Germany's GDP will grow by 1.0 percent in 2026.

Households' nominal disposable incomes are expected to rise year on year in 2026. A study by NIQ anticipates a 5 percent rise in Germans' purchasing power. This uptick will be driven by rising net pay and negotiated earnings as well as by the minimum wage increase. However real-terms development in purchasing power will be held back by moderate inflation and uncertainty surrounding tariff policy.

World wine market in 2025/2026

The International Organisation of Vine and Wine (OIV) calculates annual wine production worldwide. The definitive production volumes for 2025 will not be available until the second half of 2026. According to its forecast on global wine production for 2025 the OIV estimates wine production for 2025 at 228 to 235 million hectolitres. That is an increase of 3 percent compared with the historically low harvest of 2024, but is still 7 percent below the five-year average.

The volume of wine bought and therefore the sales revenues generated were each 7 percent down on the previous year. This development affected both the German wine sector and international wines in equal measure. It can be explained by the fact that households bought wine more rarely and in lower quantities. The number of households who buy wine remained steady, after falling in the previous years.

Future situation in the trade

The Board of Management considers that the market environment will remain challenging for the wine-producing industry in 2026, in particular in light of rapidly shifting consumer preferences. 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 2026.

The established quality trends will continue in 2026 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

Following on from a challenging 2025 financial year, the Board of Management again anticipates little tailwind in 2026. According to its own estimates, persistently subdued consumer sentiment paired with increased uncertainty in the labour market and ongoing geopolitical uncertainty will dominate the market environment in which the *Hawesko Group* operates.

The Board of Management expects the Retail segment to achieve slight growth in sales revenues. It continues to assume 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. The opening of further new *Jacques'* and *Wein & Co.* shops will provide extra positive impetus with their increased targeting of new customers. A strict, consistent approach to cost management will be maintained and IT infrastructure synergy effects will be exploited within the segment, for example; on this basis, a moderate rise in operating EBIT for the Retail segment compared with financial year 2025 is expected.

The B2B segment is likely to face another challenging year in 2026 with slightly higher sales. In the hotel and restaurant trade, more intensive efforts to acquire new customers bring the prospect of growth. Depending on the economy, the specialist retail trade and e-commerce traders are likely to see steady or slightly lower sales. In the case of food retailers, consumers are expected to be highly sensitive to price, necessitating a response based on expanded private labels and an optimised product range. 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 2025 with a good business performance, and operating EBIT will therefore 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 2026 and therefore be cautious about spending money. The Board of Management anticipates slight growth in the segment's sales compared with 2025. To reinforce that trend it plans especially to focus strongly on efficient, accelerated acquisition of new customers. The e-commerce segment will bring new, attractive and innovative wines onto the market in 2026 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 2026.

The Miscellaneous segment is expected to achieve operating EBIT on a par with the previous year in financial year 2026.

Overall, the Board of Management expects a slight rise in sales of up to two percent for 2026, with operating EBIT in the range of € 28 to € 32 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 € 30 to € 36 million and an operating ROCE of between 11 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 2026 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 2026 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. In particular a further fall in Germany's still-high energy costs and a further lowering of inflation would lead to positive economic effects in the relevant markets of 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 and other alcohol-free alternatives to wine, 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 policies of the *Hawesko Group* include in particular:

- the whistleblower system policy
- 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.

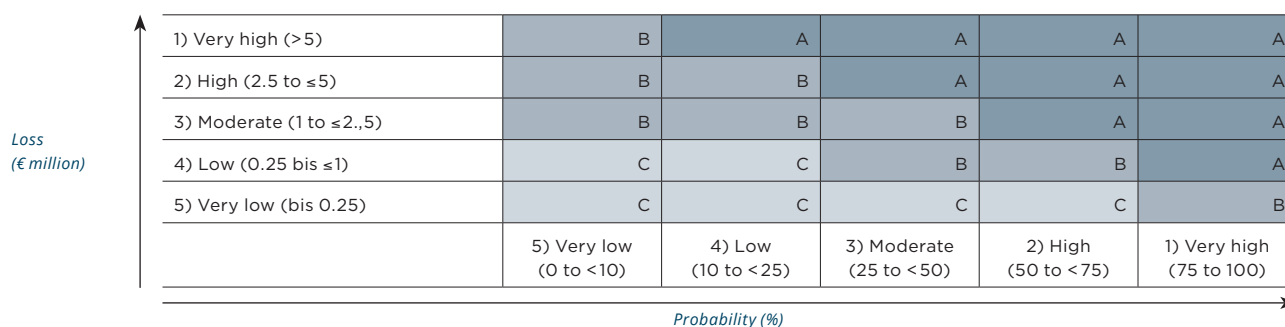
All consolidation processes and the reconciliation of the local separate financial statements with IFRS financial reporting standards are carried out and documented by the Corporate Finance central department. A lease accounting tool is used to handle accounting in accordance with IFRS 16. The internal 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.



Public debate on alcohol and advertising bans or restrictions

The social and political treatment of alcohol is coming under increasing scrutiny in many western countries. In the European Union, it has been debated for some years whether alcohol consumption needs to be specifically reduced through regulatory intervention, such as advertising bans or increased taxation of alcoholic beverages. The Board of Management is of the opinion that banning advertising of alcoholic products would not lead to a noticeable decline in wine consumption over the medium term because demand for wine is culturally embedded and habitual for extensive sections of the population. Nevertheless, an advertising ban – depending on its precise scope – could have a significant negative impact on the business operations of the *Hawesko Group* because the e-commerce business model in particular is substantially dependent on regular advertising campaigns to generate sales.

In terms of its market orientation and product range, the Board of Management believes the *Hawesko Group* is barely affected directly by a broader social debate about alcohol and moderation. The *Hawesko Group* positions itself in the quality segment and serves a clientele that consumes wine consciously and generally in moderation.

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 being shaped by two conflicts – the continuing war in Ukraine and the Iran war that started at the end of February 2026. Although the price rises for energy, fuels and food are not as steep as in recent 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* with their 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 *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.

The risk from the loss of the highest-volume suppliers is classified as a B 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, depending on variety and location, influenced by the weather, the individual locations and the fermentation processes. This variation affects prices and shapes 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.

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.

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
Inflation and dependence on economic cycle	Very high	Very high	A risk	↗
Public debate on alcohol and advertising bans or restrictions	Very high	Medium	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	Medium	B 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	→
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.

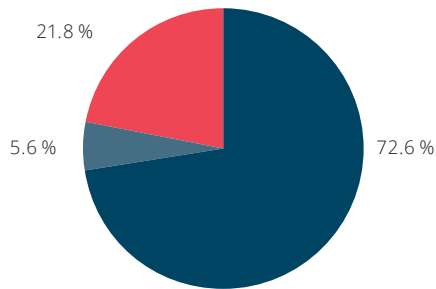
No control or profit transfer agreement exists between *Hawesko Holding SE* and *Tocos Beteiligung GmbH*. The Board of Management of *Hawesko Holding SE* has therefore issued a dependency report on relationships with affiliated companies in accordance with Section 312 of the German Stock Corporation 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 2025, *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 2025 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



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

Since the change of control in 2015, the Meyer family has been the largest shareholder of *Hawesko Holding AG* via *Tocos Beteiligung GmbH*, with a shareholding of 72.6 percent. There then follows the Schiemann family, 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, operating EBIT, 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 2025 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 German accounting standard 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 2025**

€ '000	2025	2024
Sales revenues	354	336
Other operating income	1,110	1,358
Personnel expenses	-4,345	-4,031
a) Salaries	-3,958	-3,669
b) Social security and social maintenance costs	-387	-362
Depreciation of intangible fixed assets and tangible assets	-25	-31
Other operating expenses	-4,439	-4,462
Income from profit transfers	25,263	30,708
Investment income	195	709
Other interest and similar income	3,296	4,777
Expenses from losses absorbed	-1,553	0
Interest and similar expenses	-1,845	-2,699
Income tax expense	-5,996	-8,128
EARNINGS AFTER TAXES	12,015	18,537
Other taxes	-3	-1
NET INCOME	12,012	18,536
Profit carryforward from previous year	0	0
ACCUMULATED PROFIT	12,012	18,536

The statement of income reveals a € 0.2 million decline in other operating income compared with the previous year; this is attributable to lower cost reimbursement income from affiliated companies than one year earlier.

Personnel expenses rose by € 0.3 million, in particular as a result of the creation of provisions in connection with structural measures carried out. On average over the 2025 financial year, *Hawesko Holding SE* had 20 employees (previous year: 20).

The investment income of € 25.3 million for financial year 2025 comprises income from the profits of the subsidiaries *Jacques'*, *WineCom*, *WineTech* and *WSB*. It also includes profit distributions by *WeinArt* in the amount of € 0.2 million. Expenses from losses absorbed comprise losses at the subsidiary *IWL* in the amount of € 1.6 million.

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

Interest expense was incurred substantially for the loans arranged with banks, largely at fixed rates. The decrease is attributable to scheduled redemption payments of bank loans and to improved liquidity management. Also, interest expense includes interest expense in respect of subsidiaries for cash pooling.

The net income for the year is € 12.0 million (previous year: € 18.5 million).

With regard to use of the unappropriated profit for 2025, the Board of Management proposes that a dividend of € 1.00 per share be distributed, in other words around € 9.0 million in total.

Net worth and 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.

NET WORTH OF HAWESKO HOLDING SE – ASSETS		
€ '000	31/12/2025	31/12/2024
FIXED ASSETS		
INTANGIBLE ASSETS		
Concessions acquired for consideration, industrial property rights and similar rights and values as well as licences to such rights and values	0	2
TANGIBLE ASSETS		
Land, equivalent rights and buildings, including buildings on third-party land	9	14
Other fixtures and fittings, tools and equipment	68	79
FINANCIAL ASSETS		
Shares in affiliated companies	150,966	150,941
	151,043	151,036
CURRENT ASSETS		
RECEIVABLES AND OTHER ASSETS		
Trade receivables	45	0
Due from affiliated companies	82,945	87,126
Other assets	2,607	1,972
BANK ACCOUNTS IN CREDIT	17,607	17,462
	103,204	106,560
PREPAID EXPENSES	152	102
	254,399	257,698

At the reporting date assets amounted to € 254.4 million (previous year: € 257.7 million), of which € 151.0 million (previous year: € 150.9 million) were financial assets. The increased financial assets result from the establishment of *The Bubbles & Brands Society GmbH* in June 2025.

Other major asset-side items are receivables from affiliated companies amounting to € 82.9 million (previous year: € 87.1 million) for financial transactions and loans extended to subsidiaries, as well as cash of € 17.6 million (previous year: € 17.5 million). Financial assets make up 59.3 percent of the balance sheet total (previous year: 58.6 percent). The rise in other assets is mainly due to the € 0.6 million increase in accounts receivable for income tax.

NET WORTH OF HAWESKO HOLDING SE - EQUITY AND LIABILITIES		
€ '000	31/12/2025	31/12/2024
EQUITY		
Subscribed capital	13,709	13,709
Capital reserve	64,067	64,067
Other retained earnings	134,919	128,061
Accumulated profit	12,013	18,536
	224,708	224,373
PROVISIONS		
Provisions for taxation	879	1,580
Other provisions	1,892	1,564
	2,771	3,144
LIABILITIES		
Due to banks	15,065	19,333
Trade payables	146	129
Due to affiliated companies	10,898	9,630
Other liabilities	171	203
	26,280	29,295
DEFERRED TAX LIABILITIES		
	639	886
	254,398	257,698

The equity and liabilities side of the balance sheet mainly comprises equity of € 224.7 million (previous year: € 224.4 million) and liabilities of € 26.3 million (previous year: € 29.3 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 88.3 percent of the balance sheet total (previous year: 87.1 percent). The unappropriated profit for the year 2024 of € 6.9 million remaining after dividend distribution was allocated to other retained earnings in accordance with the resolution of the Annual General Meeting on 11 June 2025. Provisions for taxation fell by € 0.7 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 Board of 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. To that extent the remarks on the *Hawesko Group* again apply. The Board of Management expects the annual financial statements of *Hawesko Holding SE* to show a slight improvement in the result thanks to reduced 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, 13 April 2026

The Board of Management

"When we drink wine,
we celebrate moments."



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CONSOLIDATED FINANCIAL STATEMENTS

of Hawesko Holding SE for the 2025 financial year

CONSOLIDATED STATEMENT OF INCOME FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2025

€ '000	Notes	01/01- 31/12/2025	01/01- 31/12/2024
SALES REVENUES FROM CONTRACTS WITH CUSTOMERS FROM CONTINUING OPERATIONS	8.	621,536	639,487
Other production for own assets capitalised	17.	352	482
Other operating income	9.	17,551	18,081
Cost of purchased goods and services		-348,787	-355,031
Personnel expenses	11.	-77,210	-78,540
Depreciation/amortisation and impairment	12.	-25,924	-25,842
Other operating expenses	13.	-164,194	-168,130
of which impairment losses from financial assets		203	246
OPERATING RESULT FROM CONTINUING OPERATIONS		23,324	30,507
Interest income	14.	237	276
Interest expense	14.	-6,985	-7,811
Other financial result	14.	-34	30
Result from companies reported using the equity method	14.	766	1,003
EARNINGS BEFORE TAXES FROM CONTINUING OPERATIONS		17,308	24,005
Taxes on income from continuing operations	15.	-6,296	-10,185
CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS		11,012	13,820
Earnings before taxes from discontinued operations	7.	-10	-948
Taxes on income from discontinued operations	7.	0	21
RESULT FROM DISCONTINUED OPERATIONS	7.	-10	-927
CONSOLIDATED NET INCOME		11,002	12,893
of which attributable to the shareholders of Hawesko Holding SE		10,567	12,436
of which attributable to non-controlling interests		435	457
Earnings per share (basic = diluted) (€)	16.	1.18	1.38

CONSOLIDATED STATEMENT OF OMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2025

€ '000	Notes	01/01- 31/12/2025	01/01- 31/12/2024
CONSOLIDATED NET INCOME		11,002	12,893
AMOUNTS NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN THE FUTURE		258	-63
Actuarial gains and losses from defined benefit plans, including deferred tax	28.	258	-63
AMOUNTS TO BE RECLASSIFIED TO PROFIT OR LOSS IN THE FUTURE		695	-558
Effective portion of the gains/losses from cash flow hedges, including deferred tax	28.	-20	-85
Currency translation differences	28.	715	-473
OTHER COMPREHENSIVE INCOME		953	-621
TOTAL COMPREHENSIVE INCOME		11,955	12,272
of which			
- attributable to the shareholders of Hawesko Holding SE		11,436	11,864
- attributable to non-controlling interests		519	408

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2025

€ '000	Notes	31/12/2025	31/12/2024
EARNINGS BEFORE TAXES (FROM CONTINUING AND DISCONTINUED OPERATIONS)		17,298	23,057
of which earnings before taxes from continuing operations		17,308	24,005
of which earnings before taxes from discontinued operations	7.	-10	-948
+ Depreciation/amortisation and impairment of fixed assets		25,924	25,843
+/- Other non-cash expenses and income	14. & 41.	563	-460
+ Interest result	41.	6,748	7,537
+/- Result from the disposal of fixed assets		-70	-92
+/- Result from companies reported using the equity method		-766	-1,003
+ Dividend payouts received from companies reported using the equity method		1,125	1,225
+/- Change in inventories		4,616	6,201
+/- Change in receivables and other assets		-207	3,601
+/- Change in provisions		540	-343
+/- Change in liabilities (excluding borrowings)		-1,629	2,605
+ Interest received and other financial result		238	257
- Taxes on income paid out		-7,013	-8,219
= NET CASH INFLOW FROM CURRENT OPERATIONS (FROM CONTINUING AND DISCONTINUED OPERATIONS)		47,367	60,209
of which net cash outflow/inflow from current operations from continuing operations		47,347	61,329
of which net cash outflow/inflow from current operations from discontinued operations	7.	20	-1,120

€ '000	Notes	31/12/2025	31/12/2024
-			
Outpayments for the acquisition of intangible assets and property, plant and equipment		-7,528	-7,035
+			
Inpayments for the disposal of intangible assets and property, plant and equipment		282	76
-			
Outpayments for investments in participating interests as well as in participating interests accounted for using the equity method	20.	0	-10
=			
NET FUNDS EMPLOYED FOR INVESTING ACTIVITIES (FROM CONTINUING AND DISCONTINUED OPERATIONS)		-7,246	-6,969
of which net funds employed for investing activities from continuing operations		-7,246	-6,969
-			
Outpayments for dividend	25. & 41.	-11,678	-11,678
-			
Outpayments for distributions to non-controlling interests	41.	-568	-814
-			
Outpayments for the redemption of lease liabilities	35. & 41.	-15,216	-14,224
-			
Outpayments for the redemption of borrowings	41.	-44,765	-58,258
+			
Inpayments for the raising of borrowings	41.	38,288	46,357
-			
Interest paid	41.	-6,921	-7,628
=			
OUTFLOW OF NET FUNDS FOR FINANCING ACTIVITIES (FROM CONTINUING AND DISCONTINUED OPERATIONS)		-40,860	-46,245
of which inflow/outflow of net funds for financing activities from continuing operations		-40,860	-46,243
of which inflow/outflow of net funds for financing activities from discontinued operations	7.	0	-2
+/-			
Effects of exchange rate changes on cash (up to 3 months to maturity)		70	-139
=			
NET INCREASE/DECREASE IN FUNDS		-669	6,856
+			
Funds at start of period		23,995	17,139
=			
FUNDS AT END OF PERIOD	41.	23,326	23,995

CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2025

ASSETS			
€ '000	Notes	31/12/2025	31/12/2024
NON-CURRENT ASSETS			
Intangible assets	17.	46,993	51,474
Property, plant and equipment (including lease assets)	19. & 35.	157,554	160,078
Companies accounted for using the equity method	20.	6,865	7,225
Inventories and advance payments for inventories	22.	1,127	3,522
Receivables and other financial assets	23.	5,170	4,966
Deferred tax	21.	5,833	5,225
		223,542	232,490
CURRENT ASSETS			
Inventories and advance payments for inventories	22.	122,091	124,011
Trade receivables	23.	43,699	45,206
Receivables and other financial assets	23.	2,692	2,375
Other non-financial assets	23.	3,270	2,817
Accounts receivable from taxes on income	23.	2,513	3,698
Cash in banking accounts and cash on hand	24.	23,326	23,995
		197,591	202,102
		421,133	434,592

EQUITY AND LIABILITIES

€ '000	Notes	31/12/2025	31/12/2024
EQUITY			
Subscribed capital of Hawesko Holding SE	25.	13,709	13,709
Capital reserve	26.	10,061	10,061
Retained earnings	27.	96,737	97,848
Other reserves	28.	1,589	720
		122,096	122,338
EQUITY OF THE SHAREHOLDERS OF HAWESKO HOLDING			
Non-controlling interests	29.	3,497	3,546
		125,593	125,884
LONG-TERM PROVISIONS AND LIABILITIES			
Provisions for pensions	30.	753	1,060
Other long-term provisions	31. & 32.	2,297	1,584
Borrowings	33. & 34.	21,649	28,747
Lease liabilities	33. & 35.	113,297	118,834
Contract liabilities	37. & 38.	748	1,994
Other financial liabilities	33. & 36.	1	1
Deferred tax	39.	4,095	4,136
		142,840	156,356
CURRENT LIABILITIES			
Borrowings	33. & 34.	13,410	12,802
Lease liabilities	33. & 35.	15,577	14,585
Trade payables	33.	72,129	70,490
Contract liabilities	37. & 38.	18,045	19,629
Income taxes payable	37.	693	1,852
Other financial liabilities	33. & 36.	11,749	11,637
Other non-financial liabilities	37.	21,097	21,357
		152,700	152,352
		421,133	434,592

CHANGES IN CONSOLIDATED EQUITY FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2025

	Subscribed capital	Capital reserve	Retained earnings	Balancing items from currency translation	Revaluation reserve for retirement benefit obligations	Reserve for cash flow hedges	Ownership interest of Hawesko Holding SE shareholders	Non-controlling interests	Equity
POSITION 1 JAN 2024	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
Overall result	0	0	12,436	-424	-63	-85	11,864	408	12,272
POSITION 31 DEC 2024	13,709	10,061	97,848	335	340	45	122,338	3,546	125,884
POSITION 1 JAN 2025	13,709	10,061	97,848	335	340	45	122,338	3,546	125,884
Dividends	0	0	-11,678	0	0	0	-11,678	-568	-12,246
Consolidated net income	0	0	10,567	0	0	0	10,567	435	11,002
Other comprehensive income	0	0	0	631	324	-26	929	84	1,013
Deferred tax on other comprehensive income	0	0	0	0	-66	6	-60	0	-60
Overall result	0	0	10,567	631	258	-20	11,436	519	11,955
POSITION 31 DEC 2025	13,709	10,061	96,737	966	598	25	122,096	3,497	125,593

Other reserves

"Sometimes all you need
is a glass of wine
and good music.

Everything else can wait."



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

of Hawesko Holding SE for the 2025 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 2025.

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).

Changes within the Miscellaneous segment arise from the establishment of the new company *The Bubbles & Brands Society GmbH* (cf. "7 Material changes in consolidation" in the notes to the consolidated financial statements).

The Board of Management prepared the consolidated financial statements on 13 April 2026. 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 13 April 2026. 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 2025 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 2025, along with their effects on the group:

Standard	New or amended standards	First-time adoption	Effects
IAS 21	Amendments to IAS 21 – Lack of Exchangeability	01/01/2025	No material effects
IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	01/01/2026	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

IFRS 18 will replace IAS 1 Presentation of Financial Statements and – subject to adoption into EU law – is to be adopted in financial years commencing on or after 1 January 2027. The new standard introduces the following material new requirements.

- Entities will be required to classify all income and expenses in one of the following five categories: the operating category, the investing category, the financing category, the income taxes category, and the discontinued operations category. Entities will also be required to present two newly defined subtotals “Operating profit or loss” and “Profit or loss before financing and income taxes”. An entity’s profit or loss for the period will not change.
- Certain management-defined performance measures (MPMs) will be identified in a separate disclosure in the notes.
- Within the financial statements, improved guidelines on the grouping of information will be introduced.

In addition, all entities will be required to use the operating profit or loss as the starting point for the statement of cash flows if it presents the cash flow from operating activities using the indirect method.

The *Hawesko Group* is currently assessing the possible impact of the new standard, in particular on the structure of the consolidated statement of profit and loss, the cash flow statement and the additional disclosure requirements for MPMs. The group is also examining the impact on the manner in which information is grouped together in the financial statements, including the line items currently described as "Other".

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 2025 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 2025 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 is 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 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 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:

USEFUL LIFE OF PROPERTY, PLANT AND EQUIPMENT:	Years
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 were not capitalised in financial year 2025.

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 2025 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 € 6.2 million in the 2025 financial year (previous year: € 6.1 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.

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 21 (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, % 2025</i>	<i>Ownership interest, % 2024</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, % 2025</i>	<i>Ownership interest, % 2024</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	100.0	100.0
The Bubbles & Brands Society GmbH ¹	Bubbles & Brands	Hamburg	Miscellaneous	100.0	-
WineTech Commerce GmbH	WineTech	Hamburg	Miscellaneous	100.0	100.0

¹ Established on 11 June 2025

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 the *Hawesko Group* as a joint venture:

JOINT VENTURES

	<i>Internal designation</i>	<i>Registered office</i>	<i>Segment</i>	<i>Ownership interest, % 2025</i>	<i>Ownership interest, % 2024</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
Evolution Cellars Global SL	Dunker	Madrid (Spain)	B2B	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 2025, € '000</i>
Verwaltungsgesellschaft Wein Wolf Import GmbH	Salzburg (Austria)	100.0	63	7
WirWinzer Mercato del Vino s.r.l.	Bolzano (Italy)	100.0	37	9
WirWinzer Spain S.L.	Madrid	100.0	29	12

7 MATERIAL CHANGES IN CONSOLIDATION

Discontinued activities: The Wine Company

During the 2024 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 reported 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 IRFS 5.

CONDENSED STATEMENT OF INCOME FOR THE DISCONTINUED OPERATIONS

€ '000	01/01- 31/12/2025	01/01- 31/12/2024
Total income	3	2,625
Total expenditure	-13	-3,573
EARNINGS BEFORE TAXES	-10	-948
Taxes on income and deferred tax	0	21
RESULT	-10	-927

Changes in Miscellaneous segment

Hawesko Holding established *The Bubbles & Brands Society GmbH*, Hamburg, on 11 June 2025. The entry on the Commercial Register was made on 19 June 2025. The company is reported under the Miscellaneous segment and has been fully consolidated since its establishment. The purpose of this company comprises the development and marketing of brands on its own behalf as well as for affiliated and other businesses that trade in wines, champagnes, sparkling wines, spirits, other beverages and related goods. It also handles administrative activities for businesses in these sectors and for those in the wholesale and retail trades, including the import, export and distribution of the above products.

EFFECTS OF THE GEOPOLITICAL SITUATION

MACROECONOMIC ENVIRONMENT

Global economic growth remained stable in 2025 despite major trade policy upheavals. Germany's economy yet again broadly flatlined in 2025, mainly due to falling investment and a deteriorating balance of trade.

The squeeze on consumer purchasing power and the resulting shift in consumer behaviour weighed on 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 2025 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 (CSRD), 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.

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	2025	2024
Retail	225,947	233,533
B2B	202,630	198,041
e-commerce	192,922	207,913
Miscellaneous	38	0
TOTAL FOR HAWESKO GROUP	621,536	639,487

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

SALES BREAKDOWN BY DIVISION

€ '000		2025	2024
Shops/outlets	(almost exclusively Retail)	221,633	226,810
Online mail-order purchases	(predominantly e-commerce)	168,423	174,313
Restaurants, hotel trade and specialist retail trade	(B2B)	133,101	139,552
Other mail-order purchases	(e-commerce)	37,047	45,326
Food retailers	(B2B)	54,009	44,208
Other income	(Retail, e-commerce, B2B)	7,323	9,278
TOTAL FOR HAWESKO GROUP		621,536	639,487

The regional breakdown of sales revenues is as follows:

SALES BREAKDOWN BY REGION		
€ '000	2025	2024
Germany	515,001	533,359
Austria	53,232	53,352
Czech Republic	25,762	24,525
Switzerland	20,440	19,040
Other	7,101	9,211
TOTAL FOR HAWESKO GROUP	621,536	639,487

“Other” is essentially the combined figure for the United Kingdom, the Netherlands and Poland.

The sales revenues include € 817 thousand (previous year: € 2,437 thousand) from the reversal of liabilities for vouchers.

9 OTHER OPERATING INCOME

OTHER OPERATING INCOME		
€ '000	2025	2024
Rental income	11,169	11,521
Income from cost refunds	1,928	2,082
Income from the reversal of provisions	1,106	837
Income from currency translation	405	381
Sundry	2,943	3,260
TOTAL FOR HAWESKO GROUP	17,551	18,081

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 € 755 thousand (previous year: € 746 thousand) as well as income unrelated to the accounting period amounting to € 140 thousand (previous year: € 162 thousand).

10 GOVERNMENT GRANTS

GOVERNMENT GRANTS		
€ '000	2025	2024
Research and development grants	0	30
TOTAL FOR HAWESKO GROUP	0	30

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* did not receive any research and development grants (previous year: € 30 thousand).

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

11 PERSONNEL EXPENSES

PERSONNEL EXPENSES		
€ '000	2025	2024
Wages and salaries	64,176	65,962
Social security and other pension costs	13,034	12,578
- of which in respect of old age pensions	333	280
TOTAL FOR HAWESKO GROUP	77,210	78,540

AVERAGE NUMBER OF EMPLOYEES		
	2025	2024
Commercial employees	902	918
Industrial employees	221	239
Trainees	33	35
TOTAL FOR HAWESKO GROUP	1,156	1,192

12 DEPRECIATION/ AMORTISATION AND IMPAIRMENT

DEPRECIATION/AMORTISATION AND IMPAIRMENT

€ '000	2025	2024
Depreciation/amortisation of intangible assets	5,628	6,338
Depreciation/amortisation of property, plant and equipment (excluding rights of use)	4,309	4,183
Depreciation/amortisation of rights of use	15,987	15,321
TOTAL FOR HAWESKO GROUP	25,924	25,842

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

OTHER OPERATING EXPENSES AND OTHER TAXES

€ '000	2025	2024
Commissions to partners	45,515	46,602
Advertising	42,284	43,102
Freight and logistics costs	35,272	35,860
IT and communication costs	11,283	10,767
Rents, leases and expenses for premises	7,415	8,048
Other personnel expenses	3,306	4,537
Motor vehicle and travel costs	4,446	4,299
Board	3,022	3,067
Costs of monetary movements	2,900	2,932
Legal and consultancy costs	2,527	2,917
Insurance premiums	1,534	1,487
Costs of partners	451	713
Expenses from currency translation	236	349
Sundry	4,003	3,450
TOTAL FOR HAWESKO GROUP	164,194	168,130

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 € 718 thousand (previous year: € 910 thousand), other taxes (€ 153 thousand,

previous year: € 172 thousand) and other expenses unrelated to the accounting period (€ 818 thousand, previous year: € 555 thousand).

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

INTEREST INCOME, INTEREST EXPENSE, OTHER FINANCIAL RESULT AND INVESTMENT INCOME		
€ '000	2025	2024
INTEREST INCOME	237	276
Interest expense due to financial institutions	-2,108	-2,787
Interest for lease liabilities	-4,817	-4,954
Interest from the compounding of provisions	-60	-70
INTEREST EXPENSE	-6,985	-7,811
OTHER FINANCIAL RESULT	-34	30
RESULT FOR THE ENTERPRISES REPORTED USING THE EQUITY METHOD	766	1,003
FINANCIAL RESULT	-6,016	-6,502
Of which:		
- loans and receivables	97	141
- financial liabilities	-2,105	-2,673

The other financial result is mainly attributable to the subsequent measurement of the financial liabilities from put options for *Global Wines & Spirits* in the amount of € 62 thousand (previous year: € 184 thousand) and from the impairment of financial assets amounting to € 140 thousand (previous year: € 135 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 € 766 thousand (previous year: € 1,003 thousand).

15 TAXES ON INCOME FROM CONTINUING OPERATIONS

TAXES ON INCOME		
€ '000	2025	2024
Current tax	7,044	10,189
Deferred tax	-748	-4
TOTAL FOR HAWESKO GROUP	6,296	10,185

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:

CURRENT TAX		
€ '000	2025	2024
Current year	7,029	9,253
Previous years	15	936
TOTAL FOR HAWESKO GROUP	7,044	10,189

The income for deferred taxes is attributable to the following:

DEFERRED TAX		
€ '000	2025	2024
Capitalisation / use of loss carryforwards	-42	542
Other temporary differences	-1,659	-208
Changes in tax rate	539	-61
Leases	414	-277
TOTAL FOR HAWESKO GROUP	-748	-4

The actual tax expense for the year 2025 of € 6,296 thousand (previous year: € 10,185 thousand) is € 757 thousand (previous year: € 2,503 thousand) higher than the anticipated tax expense of € 5,539 thousand (previous year: € 7,682 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: 32.0 percent) and is derived as follows:

DERIVATION OF TAX RATE		
Percent	2025	2024
Trade tax (average assessment rate: 462%, previous year: 462%)	16.17	16.17
Corporation tax	15.00	15.00
Solidarity surcharge (5.5% of corporation tax)	0.83	0.83
TOTAL TAX BURDEN ON PRE-TAX EARNINGS	32.00	32.00

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

DIFFERENCES IN TAX EXPENSE

€ '000	2025	2024
Earnings before taxes	17,308	24,005
Anticipated tax expense	5,539	7,682
Tax expenses/income unrelated to the accounting period	-128	707
Losses for which no deferred tax assets were recognised	414	1,841
Tenancy and leasing commitments to be included in trade tax	367	438
Recognition of previously non-capitalised deferred taxes	-439	0
Effect of divergent national tax rates	52	-749
Tax-free expenses and income	-1,320	-924
Income tax rate changes	539	-61
Other tax effects	1,272	1,251
ACTUAL TAX EXPENSE	6,296	10,185
Effective tax rate in %	36.37	42.43

As part of the Act for an Immediate Tax Investment Programme to Strengthen Germany as a Business Location, a phased lowering of the corporation tax rate from 15 percent to 10 percent over the years 2028 to 2032 was resolved in July 2025. The measurement of medium and long-term temporary differences was analysed and adjusted based on the respective date on which the differences were reduced and the tax rate for each specific year. In the financial year ending 31 December 2025, this led to an expense of € 537 thousand from the measurement of deferred tax assets and deferred tax liabilities.

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.

At the end of the year the fair values of the derivatives reported in other comprehensive income came to € -26 thousand (previous year: € -98 thousand). This led to a write-back of € -6 thousand in deferred tax liabilities in the year under review (previous year: € -13 thousand write-back of deferred tax liabilities). In addition, deferred tax liabilities totalling € -66 thousand were written back (previous year: € -171 thousand deferred tax assets written back) for the actuarial gains/losses of € 324 thousand (previous year: € 108 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.

EARNINGS PER SHARE	2025	2024
€ '000		
Consolidated earnings of the shareholders	10,567	12,436
of which from continuing operations	10,577	13,363
of which from discontinued operations	-10	-927
Average number of shares ('000)	8,983	8,983
Basic earnings per share (€)	1.18	1.38
of which from continuing operations	1.18	1.48
of which from discontinued operations	0.00	-0.10

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>	Total
POSITION 1 JAN 2024	40,515	43,243	37,321	2,671	123,750
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
POSITION 31 DEC 2024	43,688	43,873	37,177	94	124,832
POSITION 1 JAN 2025	43,688	43,873	37,177	94	124,832
Currency translation	0	268	266	0	534
Additions	80	505	0	204	789
Transfers	1,811	-1,744	0	-155	-88
Disposals	-907	-1,229	0	-18	-2,154
POSITION 31 DEC 2025	44,673	41,673	37,443	125	123,914

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>	Total
POSITION 1 JAN 2024	-35,714	-21,074	-11,478	33	-68,233
Currency translation	0	26	0	0	26
Additions	-2,391	-3,946	0	0	-6,337
Disposals	1,117	69	0	0	1,186
POSITION 31 DEC 2024	-36,988	-24,925	-11,478	33	-73,358
POSITION 1 JAN 2025	-36,988	-24,925	-11,478	33	-73,358
Currency translation	0	-71	0	0	-71
Additions	-1,893	-3,735	0	0	-5,628
Transfers	-1,698	1,698	0	0	0
Disposals	907	1,229	0	0	2,136
POSITION 31 DEC 2025	-39,672	-25,804	-11,478	33	-76,921
RESIDUAL CARRYING AMOUNTS					
POSITION 31 DEC 2025	5,001	15,869	25,965	158	46,993
POSITION 31 DEC 2024	6,700	18,948	25,699	127	51,474

The other intangible assets item includes € 11,213 thousand (previous year: € 13,513 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 € 4,212 thousand (previous year: € 4,850 thousand). The development is presented in the following table:

INTERNALLY PRODUCED CAPITAL GOODS		
€ '000	31/12/2025	31/12/2024
HISTORICAL COST		
Position at start of financial year	7,951	7,246
Additions	376	792
Disposals	-30	0
Transfers	-95	-87
POSITION AT END OF FINANCIAL YEAR	8,202	7,951
ACCUMULATED DEPRECIATION		
Position at start of financial year	-3,101	-1,947
Additions	-926	-1,154
Disposals	30	0
Transfers	7	0
POSITION AT END OF FINANCIAL YEAR	-3,990	-3,101
RESIDUAL CARRYING AMOUNTS	4,212	4,850

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):

RECOVERABILITY					
NAME OF CGU	<i>Vinos</i>	<i>Wein Wolf Group</i>	<i>WirWinzer</i>	<i>Global Wines & Spirits</i>	<i>Miscellaneous</i>
Segment	e-commerce	B2B	e-commerce	B2B	B2B and Retail
Carrying amount goodwill 31/12/2025	8,711	4,455	2,686	7,245	2,869
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) 2025	6.84%	6.84%	6.84%	7.00%	6.84%
Discount rate (after-tax interest rate) 2024	7.47%	7.47%	7.47%	7.63%	7.47%

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 impairment 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	<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>	Total
HISTORICAL COST, € '000					
POSITION AT 1 JAN 2024	201,948	3,235	46,116	16,671	267,970
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
POSITION AT 31 DEC 2024	229,346	3,833	48,313	358	281,850
POSITION AT 1 JAN 2025	229,346	3,833	48,313	358	281,850
Currency translation	128	5	22	0	155
Additions	12,345	2,003	5,367	253	19,968
Transfers	157	-15	393	-536	0
Disposals	-3,185	-1,566	-1,625	0	-6,376
POSITION AT 31 DEC 2025	238,791	4,260	52,470	75	295,596

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>	Total
POSITION AT 1 JAN 2024	-72,062	-1,395	-34,747	-53	-108,256
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
POSITION AT 31 DEC 2024	-83,704	-1,684	-36,374	-10	-121,772
POSITION AT 1 JAN 2025	-83,704	-1,683	-36,374	-10	-121,772
Currency translation	-57	-2	-11	0	-70
Additions	-15,437	-1,447	-3,415	0	-20,298
Appreciation	0	0	0	0	0
Disposals	1,438	1,431	1,227	0	4,097
POSITION AT 31 DEC 2025	-97,759	-1,700	-38,573	-10	-138,043
RESIDUAL CARRYING AMOUNTS					
POSITION AT 31 DEC 2025	141,032	2,560	13,897	65	157,554
POSITION AT 31 DEC 2024	145,642	2,149	11,939	348	160,078

Property, plant and equipment developed as follows:

DEVELOPMENT IN PROPERTY, PLANT AND EQUIPMENT € '000	31/12/2025	31/12/2024
Land and buildings	27,878	27,224
Technical equipment and machinery	46	51
Other fixtures and fittings, tools and equipment	13,484	11,379
Construction in progress	65	348
TOTAL FOR HAWESKO GROUP	41,472	39,002

Rights of use developed as follows:

LEASES WITHIN PROPERTY, PLANT AND EQUIPMENT

€ '000	31/12/2025	31/12/2024
Land and buildings	113,155	118,418
Technical equipment and machinery	2,514	2,098
Other fixtures and fittings, tools and equipment	413	560
TOTAL FOR HAWESKO GROUP	116,082	121,076

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

	31/12/2025	31/12/2024
Carrying amount € '000	6,865	7,225
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	31/12/2025	31/12/2024
Cash and cash equivalents	89	196
Other current assets	26,856	23,003
Total current assets	26,945	23,199
Non-current assets	2,277	1,752
Current financial liabilities	3,311	1,156
Other current liabilities	18,457	15,838
NET ASSETS	7,454	7,957

COMBINED STATEMENT OF COMPREHENSIVE INCOME

€ '000	2025	2024
Sales revenues	81,830	77,756
Cost of conversion	-61,285	-58,740
Distribution costs	-14,894	-13,688
General administrative costs	-2,532	-2,216
Other operating income	66	126
Other operating expenses	-70	-65
OPERATING RESULT	3,115	3,173
Interest income and interest expense	-135	-149
RESULT FROM ORDINARY ACTIVITIES	2,980	3,024
Taxes on income	-722	-551
NET INCOME / COMPREHENSIVE INCOME	2,258	2,473

The functional costs contain depreciation and amortisation in the amount of € 251 thousand (previous year: € 131 thousand). In the final three months of the previous year, *Dunker Group OÜ* achieved sales revenues totalling € 24,914 thousand (previous year: € 21,451 thousand).

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

RECONCILIATION

€ '000	2025	2024
Opening balance net assets	7,225	7,447
(Pro rata) result for the period	1,129	1,237
Adjustment prior-year result	-110	0
Dividends paid	-1,125	-1,225
Above-par dividend in joint venture partner	-146	-127
Depreciation of private labels from purchase price allocation	-135	-135
Utilisation of deferred taxes on private labels from purchase price allocation	28	28
CARRYING AMOUNT OF COMPANY ACCOUNTED FOR USING THE EQUITY METHOD AT 31 DECEMBER	6,866	7,225

21 DEFERRED TAX ASSETS

The deferred tax assets developed as follows:

DEVELOPMENT IN DEFERRED TAX ASSETS		
€ '000	31/12/2025	31/12/2024
Opening balance	5,225	4,867
Cancellation of offsetting, previous year	40,321	40,101
Increase	480	2,021
Decrease	-6,247	-1,443
Offset against deferred tax liabilities	-33,946	-40,321
TOTAL FOR HAWESKO GROUP	5,833	5,225

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

TEMPORARY DIFFERENCES IN DEFERRED TAXES		
€ '000	31/12/2025	31/12/2024
Goodwill from restructuring measures with an effect on taxes	429	866
From loss carryforwards	849	369
From leases	36,869	41,894
From inventories	131	883
From receivables and other assets	426	429
From provisions	313	321
Miscellaneous	762	784
Offsetting	-33,946	-40,321
TOTAL FOR HAWESKO GROUP	5,833	5,225

The reported deferred taxes on loss carryforwards at 31 December 2025 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 € 13,202 thousand (previous year: € 11,919 thousand), for which no deferred tax assets were reported on the balance sheet.

A sum of € 5,663 thousand will prospectively be realised from the deferred tax assets within twelve months.

22 INVENTORIES AND ADVANCE PAYMENTS FOR INVENTORIES

INVENTORIES AND ADVANCE PAYMENTS FOR INVENTORIES		
€ '000	31/12/2025	31/12/2024
Raw materials and consumables used	554	596
Merchandise	116,878	115,884
TOTAL INVENTORIES	117,432	116,480
Advance payments for inventories	5,786	11,053
TOTAL INVENTORIES AND ADVANCE PAYMENTS FOR INVENTORIES	123,218	127,533
- of which with a maturity of up to one year	122,091	124,011
- of which with a maturity of one to five years	1,127	3,522

Impairment on inventories in the amount of € 393 thousand (previous year: € 413 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:

FINANCIAL ASSETS						
€ '000	31/12/2025			31/12/2024		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Trade receivables	43,699	0	43,699	45,206	0	45,206
Other financial assets	2,692	5,170	7,862	2,375	4,966	7,341
Cash and cash equivalents	23,326	0	23,326	23,995	0	23,995
TOTAL	69,717	5,170	74,887	71,576	4,966	76,542

The financial assets are measured as follows:

MEASUREMENT OF FINANCIAL ASSETS						
€ '000	31/12/2025			31/12/2024		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Trade receivables	43,699	0	43,699	45,206	0	45,206
Other financial assets	2,692	5,083	7,774	2,375	4,852	7,227
Cash and cash equivalents	23,326	0	23,326	23,995	0	23,995
FINANCIAL ASSETS MEASURED AT AMORTISED COST	69,717	5,083	74,799	71,576	4,852	76,428
Other financial assets	0	55	55	0	55	55
FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	0	55	55	0	55	55
Other financial assets	0	33	33	0	59	59
INTEREST RATE DERIVATIVES WITH HEDGING RELATIONSHIP	0	33	33	0	59	59
TOTAL	69,717	5,170	74,887	71,576	4,966	76,542

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

TRADE RECEIVABLES		
€ '000	31/12/2025	31/12/2024
Receivables from contracts with customers	44,269	45,815
Impairment	-570	-609
TRADE RECEIVABLES	43,699	45,206
- of which with a maturity of up to one year	43,699	45,206

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 2025 reporting date:

€ '000	Not overdue or overdue by 1 to 90 days	Overdue by more than 90 days	Overdue by more than 365 days	Total
IMPAIRMENT MATRIX FOR TRADE RECEIVABLES (2025)				
B2C RECEIVABLES				
Default rate (% , calculated from net values)	0.50%	51.12%	100.00%	
Gross figures for trade receivables in € thousand	4,781	107	182	5,070
Expected loss in € thousand	-24	-55	-182	-261
B2B RECEIVABLES				
Default rate (% , calculated from net values)	0.15%	50.00%	100.00%	
Gross figures for trade receivables in € thousand	8,767	164	107	9,038
Expected loss in € thousand	-13	-82	-107	-202
SETTLING AGENTS, ASSOCIATIONS, WINEMAKERS				
Default rate (% , calculated from net values)	0.05%	10.00%	100.00%	
Gross figures for trade receivables in € thousand	17,500	151	103	17,753
Expected loss in € thousand	-9	-15	-103	-126
RECEIVABLES INSURED AGAINST DEFAULT				
Default rate (% , calculated from net values)	0.10%	15.00%	15.00%	
Gross figures for trade receivables in € thousand	9,167	42	0	9,209
Expected loss in € thousand	-9	-6	0	-15
TOTAL RECEIVABLES OF GROUP	40,215	463	392	41,070
TOTAL EXPECTED DEFAULTS	-54	-158	-392	-604

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 360 days	Total
IMPAIRED MATRIX FOR TRADE RECEIVABLES (2024)				
B2C RECEIVABLES				
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
B2B RECEIVABLES				
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
SETTLING AGENTS, ASSOCIATIONS, WINEMAKERS				
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
RECEIVABLES INSURED AGAINST DEFAULT				
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
TOTAL RECEIVABLES OF GROUP	42,394	329	123	42,846
TOTAL EXPECTED DEFAULTS	-47	-144	-276	-467

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.

There are no factoring agreements for trade receivables from customers in financial year 2025. The level in the previous year was € 3.8 million, exclusively in the form of genuine factoring where the risk passes to the factor.

There are also receivables from payment service providers in the amount of € 3,199 thousand (previous year: € 2,969 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 € 464 thousand (previous year: € 454 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 2025 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:

IMPAIRMENT	2025	2024
€ '000		
IMPAIRMENT AT 1 JANUARY	609	655
Allocated	203	246
Drawn	-132	-125
Liquidated	-115	-165
Exchange difference	5	-2
IMPAIRMENT AT 31 DECEMBER	570	609

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:

OTHER FINANCIAL ASSETS						
€ '000	31/12/2025			31/12/2024		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Loans and purchase price deferrals	57	2,011	2,068	36	2,009	2,045
Creditors with debit accounts	1,395	0	1,395	1,297	0	1,297
Receivables from trade representatives	48	652	700	185	425	610
Rent deposits	117	638	754	52	627	679
Sundry	1,075	1,791	2,866	805	1,791	2,596
TOTAL	2,692	5,091	7,783	2,375	4,852	7,227

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 € 140 thousand (previous year: € 135 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 2025 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 € 5,773 thousand (previous year: € 6,515 thousand) mainly in respect of deferred costs and advance payments, and measured at amortised cost.

NON-FINANCIAL ASSETS

€ '000	31/12/2025	31/12/2024
Accounts receivable from taxes on income	2,513	3,698
Advance payments of costs	2,675	2,562
Other tax refund claims	133	175
Other non-financial assets	452	80
OTHER NON-FINANCIAL ASSETS	3,260	2,817

24 CASH AND CASH EQUIVALENTS

Cash in banking accounts and cash on hand totalling € 23,326 thousand (previous year: € 23,995 thousand) relates substantially to balances with banks.

The cash and cash equivalents mentioned above and contained in the cash flow statement include € 899 thousand (previous year: € 963 thousand) held by *Wein & Co*. These deposits are subject to local regulatory restrictions and are therefore not available to other group companies for 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 2025 no treasury shares are held, as in the previous year.

A dividend of € 1.30 (previous year: € 1.30) was paid in the financial year, with a total amount distributed of € 11,678 thousand (previous year: € 11,678 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 2025 amounts to € 6,850,000.00 (previous year: € 6,850,000.00).

26 CAPITAL RESERVE

CAPITAL RESERVE		
€ '000	31/12/2025	31/12/2024
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

RETAINED EARNINGS		
€ '000	31/12/2025	31/12/2024
Retained earnings	96,737	97,848

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 € 12,013 thousand (previous year: € 18,536 thousand).

The individual components of the equity and its development in the years 2024 and 2025 are shown in the consolidated statement of movements in equity.

28 OTHER RESERVES

Other reserves totalling € 1,589 thousand (previous year: € 720 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 € 631 thousand (previous year: € -424 thousand).

The revaluation component for provisions for pensions and other long-term provisions for pensions includes changes in value of € 324 thousand in the year under review (previous year: € 108 thousand), plus deferred taxes of € 66 thousand (previous year: € 171 thousand). In addition, the fair values of the derivatives in the amount of € 26 thousand (previous year: € 98 thousand) were recognised in other comprehensive income in the year under review. This led to a write-back of € 6 thousand in deferred tax liabilities (previous year: € 13 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	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Non-current assets	1,409	1,369	14,218	14,160	2,622	2,872
Current assets	7,780	8,417	12,130	11,302	8,712	9,059
ASSETS	9,189	9,786	26,349	25,462	11,334	11,930
Equity	3,399	3,560	17,600	17,308	5,788	5,121
Long-term provisions and liabilities	253	309	2,318	2,342	816	1,129
Short-term provisions and liabilities	5,536	5,916	6,430	5,812	4,730	5,680
EQUITY AND LIABILITIES	9,189	9,786	26,348	25,462	11,334	11,930
ACCUMULATED NON-CONTROLLING INTERESTS	1,198	1,277	2,045	2,037	253	232

COMBINED STATEMENT OF COMPREHENSIVE INCOME

€ '000	WeinArt GmbH		Global Wines & Spirits s.r.o.		Globalwine AG	
	2025	2024	2025	2024	2025	2024
Total sales	4,497	5,563	25,905	24,779	20,006	18,692
Earnings before taxes	321	657	1,964	1,515	484	127
Taxes on income	-99	-190	-430	-444	-103	145
NET INCOME = COMPREHENSIVE INCOME	222	467	1,534	1,071	381	272
Profit due to controlling interests	109	229	307	169	19	9
Dividends paid to holders of non-controlling interests	188	406	380	392	0	16

€ '000	WeinArt GmbH		Global Wines & Spirits s.r.o.		Globalwine AG	
	2025	2024	2025	2024	2025	2024
Net cash inflow from current operations	108	354	2,357	2,241	-30	-368
Net funds employed for investing activities	-99	-90	-82	-22	-5	-10
Outflow/inflow of net funds from financing activities	-95	-213	-2,511	-2,485	-291	-655
NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS	-86	51	-237	-266	-326	-1,032
Effects of changes on cash and cash equivalents (up to 3 months to maturity)	0	0	54	-56	16	-82
Funds at start of period	195	144	2,795	3,116	1,431	2,546
Funds at end of period	109	195	2,612	2,794	1,121	1,431

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	
	2025	2024	2025	2024	2025	2024
POSITION AT 1 JAN	4,959	4,852	-3,898	-3,725	1,061	1,127
Current service cost	245	189	0	0	245	189
Interest expense	62	84	-36	-50	26	34
ACTUARIAL LOSSES (+) / GAINS (-)						
from changes to demographic assumptions	0	-67	0	0	0	-67
from changes to financial assumptions	12	274	0	0	12	274
from experience adjustments (asset changes)	-86	12	0	0	-86	12
Income from plan assets, excluding amounts contained in interest	0	0	-291	-277	-291	-277
Effects from exchange rate changes	46	5	-43	-11	3	-6
Payments made	225	-551	-288	489	-63	-62
Employer contributions	0	0	-152	-162	-152	-162
Employee contributions	152	162	-152	-162	0	0
POSITION AT 31 DEC	5,613	4,958	-4,860	-3,898	753	1,060

At the balance sheet date € 648 thousand of retirement benefit obligations was in respect of *Jacques'* and € 4,965 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

%	2025	2024
Discount rate Germany	3.76	3.31
Discount rate Switzerland	1.2	0.9
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 eight years for *Jacques'* (previous year: nine years) and 14.9 years for *Globalwine AG* (previous year: 16.20 years).

A change of +50/-50 base points in the actuarial interest rate at 31 December 2025 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	31/12/2025	+50 base points
Present value of retirement benefit obligations	5,952	5,613	5,302

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	2025	2024
Equities – Switzerland	1,454	1,166
Bonds – Switzerland	1,251	1,003
Real estate	1,292	1,036
Cash	163	131
Other	700	562
TOTAL	4,860	3,898

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	2025	2024
PRESENT VALUE OF SEVERANCE PAYMENT OBLIGATIONS AT 1 JAN	637	628
Current service cost	25	26
Interest expense	21	22
ACTUARIAL LOSSES (+) / GAINS (-)		
from changes to economic assumptions	-25	-27
from experience adjustments (asset changes)	73	-12
Payments made	-86	0
PRESENT VALUE OF SEVERANCE PAYMENT OBLIGATIONS AT 31 DEC	645	637

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

ASSUMPTIONS ON PROVISIONS FOR SEVERANCE PAYMENTS

%	2025	2024
Discounting rate	4.00	3.32
Salary trend	2.6	2.0

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 2025 if other assumptions had remained unchanged:

SENSITIVITY ANALYSIS OF PROVISIONS FOR SEVERANCE PAYMENTS			
€ '000		2025	2024
Increase in actuarial interest rate of 100 base points		596	583
Decrease in actuarial interest rate of 100 base points		700	698
Increase in salary trend of 50 base points		672	667
Decrease in salary trend of 50 base points		620	619

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

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

32 OTHER PROVISIONS

€ '000	01/01/2025	Drawn	Allocated	31/12/2025
Long-term:				
Other provisions for personnel	785	-526	1,230	1,489
Provisions for reconversion obligations	162	0	0	162
TOTAL	947	-526	1,230	1,651

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 3.44 percent (previous year: 3.08 percent). Based on the probable development in the key measurement factors, a salary trend of 2.0 percent (previous year: 0.0 percent) was assumed.

The provisions for personnel from partial retirement obligations amount to € 343 thousand (previous year: € 164 thousand).

33 LIABILITIES

The *Hawesko Group* holds the following financial liabilities:

€ '000	31/12/2025			31/12/2024		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Borrowings	13,410	21,649	35,059	12,802	28,747	41,549
Lease liabilities	15,577	113,297	128,874	14,585	118,834	133,419
Trade payables	72,129	0	72,129	70,490	0	70,490
Other financial liabilities	11,749	1	11,750	11,637	1	11,638
TOTAL:	112,865	134,947	247,812	109,514	147,582	257,096

€ '000	31/12/2025			31/12/2024		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Borrowings	13,410	21,649	35,059	12,802	28,747	41,549
Lease liabilities	15,577	113,297	128,874	14,585	118,834	133,419
Trade payables	72,129	0	72,129	70,490	0	70,490
Other financial liabilities	11,749	1	11,750	11,637	1	11,638
FINANCIAL LIABILITIES MEASURED AT AMORTISED COST	97,288	21,650	118,938	94,929	28,748	123,677
	112,865	134,947	247,812	109,514	147,582	257,096

The trade payables largely comprise liabilities to winemakers and wine traders.

34 BORROWINGS

OVERVIEW OF BORROWINGS		
€ '000	31/12/2025	31/12/2024
Banks	35,059	41,549
of which with a maturity of		
- up to 1 year	13,410	12,802
- 1 to 5 years	20,112	24,112
- over 5 years	1,537	4,635

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):

OVERVIEW OF CREDIT FACILITIES		
€ '000	2025	2024
MATURITY		
Unlimited	115,000	105,000

The interest rates of short-term loans raised in 2025 were between 0.8 and 3.78 percent (previous year: between 1.61 and 5.34 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 2025 € 6,312 thousand of the credit facility had been drawn (previous year: € 5,737 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:

LEASE LIABILITIES		
€ '000	31/12/2025	31/12/2024
Lease liabilities	128,874	133,419
of which with a maturity of		
- up to 1 year	15,577	14,585
- 1 to 5 years	51,315	50,753
- over 5 years	61,982	68,081

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 € 164 thousand (previous year: € 165 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 € 151 thousand (previous year: € 263 thousand). There were no expenses relating to variable lease payments that are not included in the lease liabilities.

The total outpayments for leases in 2025 came to € 19,904 thousand (previous year: € 19,606 thousand).

At 31 December 2025 possible future cash outflows in the amount of € 45.6 million (previous year: € 45.0 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 € 4.5 million (previous year: € 5.7 million).

KEY FIGURES FROM STATEMENT OF INCOME - LEASES

€ '000	2025	2024
Depreciation/amortisation for rights of use	-15,988	-15,321
- of which for buildings and land	-14,170	-13,720
- of which for technical equipment and machinery	-302	-259
- of which for other fixtures and fittings, tools and equipment	-1,516	-1,342
Interest expense for lease liabilities	-4,817	-4,954
Expense for short-term leases	-151	-263
Expense for leases of low-value assets	-164	-165

KEY FIGURES FROM BALANCE SHEET AND CASH FLOW STATEMENT - LEASES

€ '000	2025	2024
Cash outflows for leases (incl. short-term and low-value leases)	-19,904	-19,606
Additions to rights of use	10,063	13,069
Carrying amounts for rights of use at end of the reporting period	116,082	121,076
- of which buildings and land	113,155	118,418
- of which technical equipment and machinery	2,514	2,098
- of which other fixtures and fittings, tools and equipment	413	560

36 OTHER FINANCIAL LIABILITIES

OVERVIEW OF OTHER CURRENT LIABILITIES						
€ '000	31/12/2025			31/12/2024		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Other financial liabilities						
- from put options	5,120	0	5,120	5,182	0	5,182
- sundry	6,629	1	6,630	6,455	1	6,456
TOTAL	11,749	1	11,750	11,637	1	11,638

Cf. "40 Additional disclosures on financial instruments" for explanatory notes on the put options.

Of the liabilities from put options, € 5,120 thousand (previous year: € 5,182 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 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:

		2026			2027		
		Fixed interest	Variable interest	Principal	Fixed interest	Variable interest	Principal
€ '000	31/12/2025						
DERIVATIVE FINANCIAL ASSETS							
Interest rate derivatives with hedging relationship	33	3	12	0	2	8	0
	33	3	12	0	2	8	0
FINANCIAL LIABILITIES							
Borrowings	35,059	940	22	13,409	478	14	8,487
Lease liabilities	128,874	4,452	0	15,577	3,918	0	14,816
Trade payables	72,129	0	0	72,129	0	0	0
Other financial liabilities	11,749	0	0	11,749	0	0	1
	247,811	5,392	22	112,864	4,396	14	23,304
TOTAL	247,778	5,389	10	112,864	4,394	6	23,304

EXPECTED CASH FLOWS

€ '000	2028 - 2030			> after 2030		
	Fixed interest	Variable interest	Principal	Fixed interest	Variable interest	Principal
DERIVATIVE FINANCIAL ASSETS						
Interest rate derivatives with hedging relationship	2	6	0	0	0	0
	2	6	0	0	0	0
FINANCIAL LIABILITIES						
Borrowings	545	5	11,626	15	0	1,537
Lease liabilities	8,905	0	37,835	8,376	0	60,646
Trade payables	0	0	0	0	0	0
Other financial liabilities	0	0	0	0	0	0
	9,450	5	49,461	8,391	0	62,183
TOTAL	9,448	-1	49,461	8,391	0	62,183

EXPECTED CASH FLOWS

€ '000	31/12/2024	2025			2026		
		Fixed interest	Variable interest	Principal	Fixed interest	Variable interest	Principal
DERIVATIVE FINANCIAL ASSETS							
Interest rate derivatives with hedging relationship	59	15	12	0	11	8	0
	59	15	12	0	11	8	0
FINANCIAL LIABILITIES							
Borrowings	41,549	1,304	31	12,802	719	22	8,889
Lease liabilities	133,418	4,746	0	14,585	4,200	0	14,175
Trade payables	70,491	0	0	70,490	0	0	0
Other financial liabilities	11,638	0	0	11,637	0	0	1
	257,096	6,050	31	109,514	4,919	22	23,065
TOTAL	257,037	6,035	19	109,514	4,908	14	23,065

EXPECTED CASH FLOWS

€ '000	2027 - 2029			> after 2029		
	Fixed interest	Variable interest	Principal	Fixed interest	Variable interest	Principal
DERIVATIVE FINANCIAL ASSETS						
Interest rate derivatives with hedging relationship	8	5	0	0	0	0
	8	5	0	0	0	0
FINANCIAL LIABILITIES						
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
	10,563	19	51,595	10,286	0	72,922
TOTAL	10,555	14	51,595	10,286	0	72,922

37 NON-FINANCIAL LIABILITIES

The *Hawesko Group* holds the following non-financial liabilities:

NON-FINANCIAL LIABILITIES						
€ '000	31/12/2025			31/12/2024		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Contract liabilities	18,045	748	18,792	19,629	1,994	21,623
Income taxes payable	693	0	693	1,852	0	1,852
Other non-financial liabilities	21,097	0	21,097	21,357	0	21,357
TOTAL	39,835	748	40,583	42,838	1,994	44,832

The other non-financial liabilities developed as follows:

OTHER NON-FINANCIAL LIABILITIES						
€ '000	31/12/2025			31/12/2024		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Liabilities from other taxes	15,676	0	15,676	14,816	0	14,816
Liabilities to employees	5,283	0	5,283	6,541	0	6,541
Sundry non-financial liabilities	138	0	138	0	0	0
TOTAL	21,097	0	21,097	21,357	0	21,357

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 € 18,045 thousand, and with a maturity of one to five years to € 748 thousand. There are no liabilities with a maturity of more than five years.

The following contract liabilities were recorded in the year under review:

CONTRACT LIABILITIES		
€ '000	31/12/2025	31/12/2024
Liabilities from subscription business with a maturity of one to five years	748	1,994
Liabilities from subscription business with a maturity of up to one year	2,367	3,724
Gift vouchers	3,804	4,024
Customer bonus programmes	5,712	5,850
Sundry contract liabilities	6,162	6,031
	18,793	21,623
REVENUE RECORDED IN THE REPORTING PERIOD FROM THE OPENING BALANCES OF THE CONTRACT LIABILITIES		
Revenue from subscriptions	2,722	1,848
Revenue from customer bonus programmes	4,024	6,216
Revenue from gift vouchers	5,850	5,823
	12,596	13,887

In keeping with the simplification rules of IFRS 15, no disclosures are made on the performance obligations at 31 December 2025 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 € 748 thousand (previous year: € 1,994 thousand) for a period of more than twelve months.

From existing subscription contracts for the delivery of wine parcels, at 31 December 2025 the *Hawesko Group* expects future sales amounting to € 2,313 thousand (previous year: € 2,511 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 2026 or 2027.

The sundry contract liabilities show € 65 thousand (previous year: € 45 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:

DEFERRED TAX		
€ '000	31/12/2025	31/12/2024
From fixed assets	3,979	4,887
From inventories	711	1,419
From the measurement of trade receivables	18	24
From leases	33,075	37,687
Miscellaneous	258	440
Offset against deferred tax assets	-33,946	-40,321
	4,095	4,136

The deferred tax liabilities developed as follows:

DEVELOPMENT OF DEFERRED TAX LIABILITIES		
€ '000	31/12/2025	31/12/2024
Opening balance	4,136	3,626
Cancellation of offsetting, previous year	40,321	40,101
Increase	0	1,393
Decrease	-6,416	-663
Offset against deferred tax assets	-33,946	-40,321
	4,095	4,136

Pursuant to IAS 12.39 (b) no deferred tax liabilities were recognised on temporary differences resulting from shares in subsidiaries amounting to € 1,045 thousand (previous year: € 1,203 thousand) because it is unlikely that these temporary differences will reverse in the foreseeable future.

A sum of € 655 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 2025 and 31 December 2024.

FAIR VALUES OF FINANCIAL INSTRUMENTS

€ '000	Categories pursuant to IFRS 9	31/12/2025		31/12/2024	
		Carrying amount	Fair value	Carrying amount	Fair value
ASSETS					
Participating interests in non-consolidated subsidiaries	FVtPL	55	55	55	55
Interest rate derivatives with hedging relationship	n,a,	33	33	59	59
Other long-term receivables	AC	5,082	5,082	4,852	4,852
FINANCIAL ASSETS (LONG-TERM)		5,170	5,170	4,966	4,966
Trade receivables	AC	43,699	43,699	45,206	45,206
Other current assets	AC	2,692	2,692	2,375	2,375
FINANCIAL ASSETS (SHORT-TERM)		46,391	46,391	47,581	47,581
CASH AND CASH EQUIVALENTS	AC	23,326	23,326	23,995	23,995
EQUITY AND LIABILITIES					
Financial debt, long-term	AC	21,649	20,568	28,747	27,076
Long-term lease liabilities	n,a,	113,297	113,297	118,834	118,834
Other financial liabilities	AC	1	1	1	1
FINANCIAL LIABILITIES (LONG-TERM)		134,947	133,866	147,582	145,911
Financial debt, short-term	AC	13,410	13,410	12,802	12,802
Short-term lease liabilities	n,a,	15,577	15,577	14,585	14,585
Trade payables	AC	72,129	72,129	70,490	70,490
Other financial liabilities	AC	6,629	6,629	6,455	6,455
Liability from put options	FVtPL	5,120	5,120	5,182	5,182
FINANCIAL LIABILITIES (SHORT-TERM)		112,865	112,865	109,514	109,514
of which aggregated by classification category acc. to IFRS 9					
Financial assets (FVtPL)		55		55	
Financial assets (AC)		74,799		76,428	
Financial liabilities (AC)		113,818		118,495	
Financial liabilities (FVtPL)		5,120		5,182	

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	31/12/2025				31/12/2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS								
Interest rate derivatives in hedge accounting	0	33	0	33	0	59	0	59
EQUITY AND LIABILITIES								
Borrowings (long-term)	0	21,649	0	21,649	0	28,747	0	28,747
Other financial liabilities	0	0	5,120	5,120	0	0	5,182	5,182

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 2025:

LEVEL 3 CHANGE - IFRS 13		Put option
€ '000		
01/01/2025		5,182
Fair value change		-62
31/12/2025		5,120

The following table shows the changes in the financial liabilities classified as Level 3 at 31 December 2024:

LEVEL 3 CHANGE, PREVIOUS YEAR - IFRS 13		Put option
€ '000		
01/01/2024		5,366
Fair value change		-184
31/12/2024		5,182

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 2025:

INFLUENCE OF EBIT ON PUT OPTIONS		31/12/2025	
€ '000			
	-1,000		+1,000
GLOBAL WINES & SPIRITS	3,519	5,120	6,722

NET EARNINGS BY CLASSIFICATION CATEGORY, 2025

€ '000	Measure- ment cate- gory acc. to IFRS 9	From subsequent measurement					Net earnings 2025
		From interes t	From changes in cash flow estimates	Currency translation	Impair- ment	From disposal	
Loans and receivables (AC)	AC	238	0	0	-209	0	29
Financial liabilities measured at amortised cost (AC)	AC	-2,108	62	0	0	0	-2,046
TOTAL		-1,870	62	0	-209	0	-2,017

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
TOTAL		-2,511	184	0	-243	0	-2,570

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 € 47,367 thousand (previous year: € 60,209 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:

CASH AND CASH EQUIVALENTS			
€ '000	2025	2024	<i>Change</i>
Cash in banking accounts and cash on hand	23,326	23,995	-669
Due to banks (current accounts)	0	0	0
Funds at end of period	23,326	23,995	-669

The net liquidity and its development for the period shown are made up as follows:

PRESENTATION OF NET LIQUIDITY		
€ '000	2025	2024
Cash and cash equivalents	23,326	23,995
less borrowings – repayable within one year (including current account)	13,410	12,802
less borrowings – repayable after more than one year	21,649	28,747
NET BORROWINGS/FINANCIAL RESOURCES	-11,733	-17,554
Cash and liquid investments	23,326	23,995
Gross liabilities – fixed-rate	-42,993	-33,636
Gross liabilities – variable-rate	7,934	-7,913
NET DEBT/LIQUIDITY	-11,733	-17,554

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	
BALANCE SHEET AT 1 JANUARY 2025	41,549	133,419	5,182	97,848	3,546	281,544
CHANGES IN CASH FLOW FROM FINANCING ACTIVITIES						
Dividends paid	0	0	0	-11,678	0	-11,678
Outpayments to non-controlling interests	0	0	0	0	-568	-568
Outpayments for lease liabilities	0	-15,216	0	0	0	-15,216
Repayment (delta) of borrowings	-6,477	0	0	0	0	-6,477
Interest paid	-2,104	-4,817	0	0	0	-6,921
OVERALL CHANGES IN CASH FLOW FROM FINANCING ACTIVITIES	-8,581	-20,033	0	-11,678	-568	-40,860

EFFECTS OF EXCHANGE RATE CHANGES	0	0	0	0	0	0
CHANGES IN AMORTISED COST	0	0	0	0	0	0
OTHER CHANGES						
Addition to group of consolidated companies	0	0	0	0	0	0
New leases	0	10,063	0	0	0	10,063
Interest expense	2,104	4,817	0	0	0	6,921
Other changes	-13	607	-62	9,331	516	10,379
TOTAL OTHER CHANGES	2,091	15,487	-62	9,331	516	27,363
BALANCE SHEET AT 31 DECEMBER 2025	35,059	128,873	5,120	95,501	3,494	268,047

€ '000	Debt			Equity		Total
	Borrowings	Lease liabilities	Liabilities for the acquisition of minority interests	Retained earnings	Interests not controlled	
BALANCE SHEET AT 1 JANUARY 2024	53,450	132,582	5,366	97,103	3,952	292,453
CHANGES IN CASH FLOW FROM FINANCING ACTIVITIES						
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
Raising (delta) of borrowings	-11,901	0	0	0	0	-11,901
Interest paid	-2,674	-4,954	0	0	0	-7,628
OVERALL CHANGES IN CASH FLOW FROM FINANCING ACTIVITIES	-14,575	-19,178	0	-11,678	-814	-46,245

EFFECTS OF EXCHANGE RATE CHANGES	0	0	0	0	0	0
CHANGES IN AMORTISED COST	0	0	0	0	0	0
OTHER CHANGES						
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
TOTAL OTHER CHANGES	2,674	20,015	-184	12,423	408	35,336
BALANCE SHEET AT 31 DECEMBER 2024	41,549	133,419	5,182	97,848	3,546	281,544

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 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:

€ '000	Interest rate swaps
OPENING BALANCE ON 1 JANUARY 2024	130
Effective change in the fair values of hedges recognised within other comprehensive income	-98
Deferred tax	13
CLOSING BALANCE ON 31 DECEMBER 2024	45
Effective change in the fair values of hedges recognised within other comprehensive income	-31
Deferred tax	6
CLOSING BALANCE ON 31 DECEMBER 2025	20

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. 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	
	2025	2024
EUR/CHF exchange rate - rise of 10% (previous year: - 10%)	-236	-234
EUR/CHF exchange rate - fall of 10% (previous year: - 10%)	236	234

The carrying amount of the monetary debts of the *Hawesko Group* denominated in Swiss francs (CHF) at the reporting date is € 2,362 thousand (previous year: € 2,337 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 € 1.5 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

	2025	2024
Carrying amount (receivable; previous year: receivable), € '000	33	59
Nominal amount, € '000	1,622	2,162
Due date	October 2028	October 2028
Hedging ratio	1:1	1:1
Change in the fair value of outstanding hedges since 1 January	72	98
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 € 54 thousand (previous year: € 93 thousand) lower or € 11 thousand (previous year: € 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 2025 or 31 December 2024 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 € 23,326 thousand (previous year: € 23,995 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. Segment assets, segment investment and external sales are 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*, *Bubbles and Brands* 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	
	2025	2024	2025	2024
Germany	6,403	6,763	182,162	198,185
Rest of Europe	1,125	272	41,277	34,305
GROUP, CONSOLIDATED	7,528	7,035	223,439	232,490

SALES BREAKDOWN BY REGION

€ '000	2025	2024
Germany	515,001	533,359
Austria	53,232	53,352
Czech Republic	25,762	24,525
Switzerland	20,440	19,040
Miscellaneous	7,101	9,211
TOTAL FOR HAWESKO GROUP	621,536	639,487

Segment reporting for the period from 1 January 2025 to 31 December 2025:

SEGMENT REPORTING 2025

€ '000	Retail	B2B	e-commerce	Miscellaneous	Total	Consolidation	Group, consolidated
SALES REVENUES	226,236	211,611	194,684	23,049	655,580	-34,044	621,536
External sales	225,947	202,629	192,922	38	621,536	0	621,536
Internal sales	289	8,982	1,762	23,011	34,044	-34,044	0
Cost of materials	-113,715	-149,375	-96,403	0	-359,493	10,706	-348,787
Gross profit	112,521	62,236	98,281	23,049	296,087	-23,338	272,749
Other operating income	13,826	3,010	1,647	1,789	20,272	-2,369	17,903
Personnel expenses	-18,443	-23,123	-24,412	-11,276	-77,255	45	-77,210
Advertising costs	-13,977	-3,705	-24,555	-55	-42,291	7	-42,284
Commissions to partners	-40,014	-5,351	-150	0	-45,515	0	-45,515
Freight and logistics costs	-3,196	-15,082	-28,158	-9,732	-56,168	20,896	-35,272
Other costs	-17,377	-8,004	-11,952	-8,706	-46,038	4,915	-41,123
EBITDA	33,340	9,981	10,700	-4,930	49,091	157	49,248
DEPRECIATION/ AMORTISATION AND IMPAIRMENT	-15,966	-2,930	-4,130	-2,898	-25,924	0	-25,924
EBIT	17,374	7,051	6,570	-7,828	23,167	156	23,324
FINANCIAL RESULT	-4,621	-106	-1,066	25,868	20,075	-26,091	-6,016
Interest income	4	202	200	2,619	3,025	-2,788	237
Interest expense	-4,625	-1,640	-1,271	-2,216	-9,752	2,768	-6,985
Other financial result	0	-78	5	39	-34	0	-34
Investment result	0	644	0	25,427	26,071	-26,071	0
Investment result at equity	0	766	0	0	766	0	766
EARNINGS BEFORE TAXES	12,753	6,945	5,504	18,040	43,242	-25,934	17,308
TAXES ON INCOME							-6,296
RESULT FROM DISCONTINUED OPERATIONS							-10
CONSOLIDATED EARNINGS							11,002
EBIT	17,374	7,051	6,570	-7,828	23,167	156	23,324
Restructuring expenses	208	702	804	785	2,499	0	2,498
OPERATING EBIT	17,582	7,753	7,374	-7,043	25,666	156	25,822

€ '000	Retail	B2B	e-commerce	Miscellaneous	Total	Consolidation	Group, consolidated
SEGMENT ASSETS	160,173	126,448	80,428	252,580	619,629	-198,496	421,133
INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	0	6,865	0	0	6,865	0	6,865
SEGMENT DEBTS	166,301	91,543	54,879	47,068	359,791	-64,251	295,540
INVESTMENT	2,530	456	281	4,255	7,522	-1	7,521

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
SALES REVENUES	233,780	209,052	208,707	25,895	677,434	-37,947	639,487
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
Cost of materials	-116,703	-147,283	-102,618	0	-366,603	11,573	-355,031
Gross profit	117,077	61,769	106,089	25,895	310,831	-26,374	284,456
OTHER OPERATING INCOME	14,072	3,320	1,672	1,572	20,637	-2,074	18,562
Personnel expenses	-18,840	-23,141	-24,812	-11,792	-78,585	45	-78,540
Advertising costs	-14,275	-4,137	-24,690	0	-43,102	0	-43,102
Commissions to partners	-41,341	-5,101	-161	0	-46,602	0	-46,602
Freight and logistics costs	-3,351	-14,605	-30,104	-10,915	-58,975	23,115	-35,860
Other costs	-17,230	-8,161	-13,293	-9,142	-47,826	5,260	-42,566
EBITDA	36,113	9,943	14,702	-4,380	56,378	-29	56,349
DEPRECIATION/ AMORTISATION AND IMPAIRMENT	-15,687	-2,972	-4,197	-2,986	-25,842	0	-25,842
EBIT	20,426	6,971	10,505	-7,366	30,536	-29	30,507
FINANCIAL RESULT	-4,892	1,549	-1,774	32,844	27,727	-34,229	-6,502
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
EARNINGS BEFORE TAXES	15,534	8,520	8,731	25,478	58,263	-34,258	24,005
TAXES ON INCOME							-10,185
RESULT FROM DISCONTINUED OPERATIONS							-927
CONSOLIDATED EARNINGS							12,893
EBIT	20,426	6,971	10,505	-7,366	30,536	-29	30,507
Restructuring expenses	208	871	701	-	1,780	-	1,780
OPERATING EBIT	20,634	7,842	11,206	-7,366	32,316	-29	32,287

€ '000	Retail	B2B	e-commerce	Miscellaneous	Total	Consolidation	Group, consolidated
SEGMENT ASSETS	165,670	139,934	89,048	257,123	651,775	-217,183	434,592
INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	0	7,225	0	0	7,225	0	7,225
SEGMENT DEBTS	168,853	99,396	61,920	51,532	381,701	-72,993	308,708
INVESTMENT	2,790	283	672	3,290	7,035	0	7,035

44 CAPITAL MANAGEMENT

The priority 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 9.7 percent was achieved in the year under review (previous year: 11.5 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 2025 there is net debt of € 141,359 thousand (previous year: net debt of € 152,033 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, Global Eastern Wine Holding GmbH and The Bubbles & Brands Society 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 13 April 2026 and is made permanently available on the internet at 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 € 1,885 thousand (previous year: € 1,585 thousand) were purchased from St. Antony Weingut GmbH & Co. KG, Nierstein am Rhein, which is held by Detlev Meyer. Furthermore, goods to the value of € 474 thousand were purchased from related parties in the year under review. The order volume in the corresponding prior-year period was € 506 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 € 1,893 thousand in the financial year (previous year: € 1,601 thousand).

The Board of Management members active in the respective reporting years were remunerated as follows:

BOARD OF MANAGEMENT REMUNERATION (IFRS)

€ '000	2025	2024
Short-term benefits due	1,415	1,601
Termination benefits	478	0
TOTAL REMUNERATION	1,893	1,601

Hendrik Schneider surrendered office as Board of Management member for the Finance, Investment Controlling, Investor Relations and Legal & Logistics areas with effect from 9 October 2025; his contract ends on 31 December 2026.

The total remuneration granted to the Supervisory Board came to € 450 thousand in the financial year (previous year: € 347 thousand).

The expense for the fixed remuneration of the Supervisory Board came to € 450 thousand for the 2025 financial year (previous year: € 32 thousand). The variable remuneration of the Supervisory Board was € 0 thousand (previous year: € 227 thousand). Other emoluments, predominantly attendance fees, totalled € 0 thousand (previous year: € 91 thousand). It was resolved to change the remuneration structure for Supervisory Board members at the Annual General Meeting on 11 June 2025. From financial year 2025, the members receive fixed annual remuneration.

The total remuneration granted to the Board of Management of *Hawesko Holding SE* in the 2025 financial year according to Section 315e (1) HGB in conjunction with Section 314 No. 6a HGB came to € 1,415 thousand (previous year: € 1,601 thousand). This includes share-based payments in shares having a fair value of € 24.48, € 26.60 and € 17.18 at their respective dates of issue.

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 € 160 thousand (previous year: € 213 thousand) was recognised for this commitment at 31 December 2025. Mr Hoolmans has been drawing a monthly retirement pension of € 1 thousand from this since August 2015.

Also, in 2025 goods to the value of € 423 thousand (previous year: € 138 thousand) were purchased from the Villa Santo Stefano S.r.l. estate, which is controlled by Prof. Dr.-Ing. Wolfgang Reitzle. Also in 2025, goods to the value of € 51 thousand (previous year: € 52 thousand) were purchased from the Weedenborn estate, the co-owner of which is a related party within the meaning of IAS 24.

Sales of € 296 thousand (previous year: € 299 thousand) were realised with Gerhard D. Wempe GmbH & Co. KG, of which Kim-Eva Wempe is managing partner. Sales in the amount of € 76 thousand (previous year: € 9 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 € 3 thousand (previous year: € 2 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 2025 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 € 515 thousand (previous year: € 616 thousand).

At 31 December 2025 the Supervisory Board – directly and indirectly – held 6,532,376 shares in *Hawesko Holding SE*, of which 6,522,376 were attributable to the Chair (previous year: 6,522,376) and 10,000 to Dr. Jörg Haas (previous year: 10,000).

At 31 December 2025 the Board of Management held 5,020 shares in *Hawesko Holding SE*, of which 1,500 were attributable to Thorsten Hermelink (previous year: 1,500), 2,500 to Alexander Borwitzky (previous year: 2,500), 1,000 to Hendirk Schneider (previous year: 1,000) and 20 to Nicolas Tantzen.

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 2025

SUBSIDIARIES

	Registered office	Equity, € '000	Ownership interest, %	Net earnings 2025, € '000
A. DIRECT PARTICIPATIONS				
Jacques' Wein-Depot Wein-Einzelhandel GmbH*	Düsseldorf	4,537	100	15,480
Wein & Co. Handelsges.m.b.H.	Vösendorf (Austria)	-6,262	100	-1,879
Wein Service Bonn GmbH*	Bonn	12,911	100	3,111
The Bubbles & Brands Society GmbH	Hamburg	0	100	-25
IWL Internationale Wein Logistik GmbH*	Tornesch	864	100	-1,553
WineCom International Holding GmbH*	Hamburg	103,822	100	6,641
WineTech Commerce GmbH*	Hamburg	71	100	0
WeinArt Handelsgesellschaft mbH	Geisenheim	2,260	100	236
Sélection de Bordeaux S.A.R.L.	Strasbourg (France)	-43	100	-6
Globalwine AG**	Zurich (Switzerland)	4,450	95	468

SUBSIDIARIES

	Registered office	Equity, € '000	Ownership interest, %	Net earnings 2025, € '000
B. INDIRECT PARTICIPATIONS				
PARTICIPATING INTERESTS OF WINECOM INTERNATIONAL HOLDING GMBH:				
Hanseatisches Wein- und Sekt-Kontor HAWESKO GmbH*	Hamburg	6,165	100	4,060
Wein & Vinos GmbH*	Berlin	1,524	100	1,856
WirWinzer GmbH*	Munich	2,392	100	745
PARTICIPATING INTERESTS OF Hanseatisches Wein- und Sekt-Kontor HAWESKO GmbH:				
Tesdorpf GmbH	Hamburg	475	100	80
The Wine Company Hawesko GmbH	Hamburg	-1,168	100	-11
PARTICIPATING INTERESTS OF WIRWINZER GMBH:				
WirWinzer Mercato del Vino s.r.l.****	Bolzano (Italy)	39	100	10
WIRWINZER SPAIN S.L.****	Madrid (Spain)	29	100	12
PARTICIPATING INTERESTS OF Wein Service Bonn GmbH:				
Wein Wolf GmbH*	Bonn	8,866	100	3,443
PARTICIPATING INTERESTS OF Wein Wolf GmbH:				
Wein Wolf Import GmbH & Co. Vertriebs KG	Salzburg (Austria)	665	100	296
Verwaltungsgesellschaft Wein Wolf Import GmbH	Salzburg (Austria)	63	100	7
Global Eastern Wine Holding GmbH	Bonn	7,368	100	2,541
Grand Cru Select Distributionsgesellschaft mbH	Bonn	1,249	100	102
Weinland Ariane Abayan GmbH*	Hamburg	1,831	100	3,194

PARTICIPATING INTERESTS OF Global Eastern Wine Holding GmbH:	Registered office	Equity, € '000	Ownership interest, %	Net earnings 2025, € '000
Global Wines & Spirits s.r.o.***	Prague (Czech Republic)	6,543	80	2,004
Dunker Group OÜ****	Tallinn (Estonia)	2,869	50	2,690
PARTICIPATING INTERESTS OF Dunker Group OÜ:				
Balmerk Distribution OÜ****	Tallinn (Estonia)	2,663	50	1,867
Balmerk Estonia OÜ****	Tallinn (Estonia)	4,912	50	739
SIA Balmerk Latvia****	Marupe (Latvia)	3,203	50	814
UAB Balmerk Lithuania****	Vilnius (Lithuania)	244	50	94
Evolution Cellars Global SL****	Madrid (Spain)	2,819	50	-181
FineWine OÜ****	Tallinn (Estonia)	-24	50	-63
SIA Vintage****	Riga (Latvia)	7	50	-20
Global Wine House OÜ****	Tallinn (Estonia)	852	50	595

* Before profit transfer.

** The equity was converted at an exchange rate of CHF/EUR 0.93140 (reporting date) and the net income for the year at a rate of CHF/EUR 0.93315 (average).

*** The equity was converted at an exchange rate of CZK/EUR 24.23700 (reporting date) and the net income for the year at a rate of CZK/EUR 24.25911 (average).

**** Provisional financial data from annual financial statements for the period from 1 January 2025 to 31 December 2025

49 EXPENDITURE ON AUDITOR'S FEES

The expenditure on auditor's fees was made up as follows:

EXPENDITURE ON AUDITOR'S FEES	2025	2024
€ '000		
Audit services	711	654
of which for the international network	127	119
Other services	54	89
of which for the international network	0	0
TOTAL	765	743

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. As in the previous year, the other services primarily constitute support services ahead of the planned adoption of the CSRD Directive.

50 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

With effect from 1 January 2026, Alex Kim is appointed to the Board of Management of Hawesko Holding SE, where he assumes responsibility of the e-commerce segment.

No events affecting the financial position, net worth and financial performance of the *Hawesko Group* for the year under review of 2025 occurred after the balance sheet date.

The attack on Iran by the United States and Israel at the end of February 2026 has caused a political crisis in the Gulf region whose economic fallout remains to be seen, though an increased risk of inflation is becoming ever more apparent. Measures to manage costs and prices have been drawn up and will be fine-tuned depending on how the situation develops. The *Hawesko Group* has no significant relationships with customers or suppliers in the regions affected, so no material direct impact on the business performance of the *Hawesko Group* is expected. The unfolding of the crisis could have an indirect negative effect on the general consumption trend among the population in the target markets of the *Hawesko Group*. However as matters stand, based on experience from previous economic crises, the Board of Management considers the potential effects on wine consumption in those markets to be limited.

Hamburg, 13 April 2026

The Board of Management

Thorsten Hermelink

Alexander Borwitzky

Alex Kim

Nicolas Tantzen

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, 13 April 2026

The Board of Management

Thorsten Hermelink

Alexander Borwitzky

Alex Kim

Nicolas Tantzen

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 2025, 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 2025 as well as the notes to the consolidated financial statements, including key information on the 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 2025.

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 2025 and of its financial performance for the financial year from 1 January to 31 December 2025, 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 Group 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 2025. 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 2025 amounts to EUR 26.0 million; representing 21% of consolidated 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 2025.

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 the Financial Statement Audit promulgated by the Institut der Wirtschaftsprüfer 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

Audit Opinion

Pursuant to Section 317 (3a) HGB we have conducted a reasonable assurance audit on whether the reproductions of the consolidated financial statements and the combined management report contained in the file "haweskoholdingse-2025-12-31-1-de.xbri" (SHA256 hashtag: 719940d549ed15958ffcab45549f589136e3596e5a8e6a7c6add0724ea56a841) and prepared for purposes of disclosure (hereinafter also "ESEF documents") in all material respects satisfy the requirements of Section 328 (1) HGB on 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 in all material respects satisfy 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 2025 contained in the above "Note on the Auditing 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.

Basis for the Audit Opinion

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 in the section "Responsibilities of the Auditor of the Consolidated Financial Statements for the Audit of the ESEF documents". Our audit firm has applied the IDW quality standard: Requirements for Quality Management in the Audit Firm (IDW QMS 1 [09/2022]).

Responsibility of the Board of Management and the Supervisory Board for the ESEF Documents

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.

Responsibility of the Auditor of the Consolidated Financial Statements for the Audit of the ESEF Documents

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 balance sheet 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 Articles 4 and 6 of the Commission Delegated Regulation (EU) 2019/815 as amended at the balance sheet 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 11 June 2025. We were engaged by the Supervisory Board on 25 August 2025. 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 in preparation for a possible statutory audit requirement under 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, 13. April 2026

KPMG AG

Wirtschaftsprüfungsgesellschaft

Kastka

Wirtschaftsprüferin

Küntzel

Wirtschaftsprüfer

REPORT OF THE SUPERVISORY BOARD

Dear Shareholders,

The *Hawesko Group* faced a persistently difficult overall environment in financial year 2025. The consumer climate in Germany remained under pressure throughout the entire year due to a combination of geopolitical uncertainty, muted economic development and stubbornly low consumer confidence. Per capita wine consumption in Germany continued to decline, increasing the pressure on the entire industry. Within this environment, the market-leading *Hawesko Group* again outperformed the market as a whole: whereas the industry experienced a decline in sales of around six percent, the group's consolidated sales of € 622 million were down three percent year on year. The operating result result before depreciation and amortisation (operating EBITDA) came to € 51 million and the operating result (operating EBIT) to € 26 million. Despite the lower sales, operating profitability was broadly kept steady with an EBIT margin of 4.1 percent. Nevertheless, the forecast published at the start of the financial year needed to be adjusted in the third quarter of 2025 to reflect the market's development.

In the consumer segments Retail and e-commerce weak consumer demand was clearly in evidence, while the B2B segment bucked the industry trend in enjoying slight sales growth to € 203 million. The *Hawesko Group* took the opportunity in financial year 2025 to bring its structures consistently in line with the changed market conditions by implementing an extensive growth and cost-cutting programme (FOKUS). The initial impact is already apparent and will become more broad-based from 2026. The Supervisory Board welcomes the actions resolved by the Board of Management and is convinced that the group, with its position as market leader, its diversified portfolio spanning three segments and the efficiency measures initiated, is well placed to be actively involved in the wine market's impending consolidation and to emerge stronger from this phase. It remains the clear ambition of the Supervisory Board to see the *Hawesko Group* grow even when the market itself is contracting.

INTERACTION BETWEEN BOARD OF MANAGEMENT AND SUPERVISORY BOARD

Throughout the 2025 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 2025, 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
- e-commerce strategy update – reforms & adjustments for profitable growth
- Presentation of Hawesko's future IT architecture
- 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 ESRS
- "Fokus" project and planning framework for 2026
- The status and outlook for AI activities within the group of companies
- The three-year plan for the financial years 2026 to 2028 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 2025 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 2025 financial year were examined by KPMG AG Wirtschaftsprüfungsgesellschaft, Hamburg. The independent auditor was elected by the Annual General Meeting on 11 June 2025. 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 2025 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 2026, 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 13 April 2026 and examined them in depth.

The Supervisory Board raises no objections. It ratifies the annual and consolidated financial statements for 2025 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 2025 financial year for the distribution of a dividend of € 1.00 per no par value share.

The subject matter of the audit dated 13 April 2026 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	1	4
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 7.12. of the German Corporate Governance Code. The cost-cutting and growth programmes were also discussed at the Audit and Investment Committee meetings during 2025. The accounts of the subsidiaries for 2024 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.

All committee members were present at the meetings of the Personnel and Nominating Committee.

CORPORATE GOVERNANCE

On 13 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. 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

Nicolas Tantzen was appointed Chief Financial Officer with effect from 1 October 2025 and Alex Kim as Board of Management member with responsibility for the e-commerce segment with effect from 1 January 2026. Hendrik Schneider surrendered office as Chief Financial Officer on 8 October 2025.

Supervisory Board

There were no changes among the members of the Supervisory Board in 2025.

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, 13 April 2026

The Supervisory Board

Detlev Meyer

Chairman

CORPORATE GOVERNANCE DECLARATION

A. FUNDAMENTALS OF CORPORATE GOVERNANCE AT *HAWESKO HOLDING 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. In doing so the company seeks to present matters clearly and succinctly, and fundamentally limits itself to making the disclosures required by law and providing key corporate governance information. More detailed explanations are included on a case by case basis wherever it is appropriate to do so for the sake of greater transparency or to comply with statutory or regulatory requirements. 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 2025 financial year and on 13 April 2026 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 3 April 2025 (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 5:

1. No sustainability-related objectives in the corporate planning

Article A.1 of GCGC 2022 recommends that the Board of Management 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 moreover include corresponding financial and sustainability-related objectives. The Board of Management of *Hawesko Holding SE* again considered the further development of the group-wide sustainability strategy and how to bring it in line with the prevailing legislative framework in financial year 2025 and will crystallise and revise it further over the coming years. It is convinced that the long-term, sustainable value performance of the Hawesko Group can only be achieved by heeding the social and environmental impact of the enterprise's activities. Environmental and social aspects are taken into consideration within the corporate strategy and in entrepreneurial decisions. However the multi-year plan does not yet currently contain any separate sustainability-related objectives as envisaged by the recommendation in Article A.1 third sentence of GCGC 2022. To that extent there is a departure from that recommendation.

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 and risk management system shall also cover sustainability-related objectives. *Hawesko Holding SE* uses an appropriate and effective internal control and risk management system. It focuses on the company's business activities and risk profile and is continuously updated. Sustainability-related aspects are already taken into consideration in certain areas. However the blanket integration of sustainability-related objectives into the internal control and risk management system has not yet taken place. To that extent the recommendation in Article A.2 of GCGC 2022 is departed from.

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 and Investment Committee

Article C.10 of GCGC 2022 recommends that the Chair of the Audit and Investment Committee 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 (the 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 and Investment Committee in light of his qualifications, and that he 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.

Hamburg, 13 April 2026

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/.

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 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 its 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. Furthermore, in line with the recommendation in Article D.3 of GCGC 2022 all the members of the Audit and Investment Committee respectively possess expertise in the fields of accounting and auditing within the meaning of Section 100 (5) AktG.

On the basis of his many years in senior roles in the financial and investment industry as well as his comprehensive experience in analysing and valuing businesses, Thomas R. Fischer possesses particular knowledge and experience of accounting, internal control and risk management systems and auditing.

Prof. Dr.-Ing. Wolfgang Reitzle has held senior positions over many years at international-scale industrial enterprises and acquired comprehensive experience on supervisory and control bodies, giving him sound knowledge and experience especially in the domains of corporate governance, risk management and the monitoring of accounting and internal control processes.

From his lengthy period of business activity and experience in leading and developing technology and software enterprises and as an entrepreneurial investor, Dr. Jörg Haas possesses particular knowledge and experience above all in the areas of accounting, internal control and risk management systems and corporate management. He can also contribute sound knowledge of digital business models.

The Audit and Investment Committee as a whole moreover has knowledge and experience in the field of sustainability reporting and its auditing.

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. A target for the proportion of women on the Supervisory Board of between one person and 100 percent by 30 June 2028 has been set. 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

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. Taking into account the company-specific situation of *Hawesko Holding SE* and the ownership structure, the Supervisory Board believes

that a total of at least four independent shareholder representatives within the meaning of Articles C.6 to C.9 of GCGC is sufficient to give the board an appropriate composition.

(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.

	D. Meyer	T. Fischer	K. Wempe	Prof. Dr.-Ing. W. Reitzle	Dr. J. Haas	W. Weil
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
EXPERTISE						
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. The self-assessment was conducted based on a structured discussion within the board and drew on experience from practical committee work. 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 Board of Management currently comprises four members. The minimum participation requirement in accordance with Section 16 (2) of the German act implementing the SE regulations (SEAG) is not applied at *Hawesko Holding SE* because the Supervisory Board does not have parity codetermination. Bearing this in mind, the Supervisory Board has set a proportion of zero 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. The setting of a target of zero to 100 percent reflects the small size of the Board of Management as well as the company-specific structure and the limited circle of suitable candidates. It does not constitute a decision not to increase the proportion of women.

The targets for the proportion of women in both management tiers below the Board of Management were determined as follows: the first management tier below the Board of Management comprises all managers who report directly to the Board of Management. The proportion of women in that tier is currently 32%. In the second management tier the proportion of women is currently 39%. This tier comprises all managers who report directly to the first management tier. The Board of Management has set a target of 50% for each of the first and second tiers; this target is to be achieved by 2031.

(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 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, 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 as well as in the notes to the consolidated financial statements and the notes of *Hawesko Holding SE*. The remuneration report including the audit certificate of the auditor, the remuneration system applicable and the most recent resolution on remuneration by the Annual General Meeting are publicly available on the website of *Hawesko Holding SE* at <https://www.hawesko-holding.com/ueber-uns/corporate-governance>.

Hamburg, 13 April 2026

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 Görtz 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 Corporate HR (People and 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.

Alex Kim, Member for e-commerce, Hamburg

Alex Kim, born 1979, graduated in Business Administration from the University of Hamburg in 2006. After holding senior positions at Tchibo GmbH for ten years, he joined the Hawesko Group in 2016 and has been involved in the strategic repositioning of the group. He has been Managing Director of *Hanseatisches Wein- und Sekt-Kontor HAWESKO GmbH* since 2017.

He has extensive experience in the consumer goods and online retailing areas and has been a Board of Management member of *Hawesko Holding SE* since January 2026. In that capacity Alex Kim is responsible for the e-commerce segment.

Nicolas Tantzen, Chief Financial Officer, Hamburg

Nicolas Tantzen, born 1991, took up office as Chief Financial Officer on 1 October 2025.

He graduated as a Bachelor of Arts in Business Administration from FOM Hamburg and qualified as a tax consultant in 2021. He has previously worked for PwC in auditing then, from 2019, in various positions within the Hawesko Group, latterly as Managing Director of *Hanseatisches- Wein und Sekt Kontor HAWESKO GmbH*.

As CFO of *Hawesko Holding SE*, he is in charge of the Corporate Finance, Corporate Audit, Corporate Legal, Investor Relations & Communications, IT and Logistics areas.

MEMBERS OF THE SUPERVISORY BOARD

Detlev Meyer¹

– Chair –

- Managing Partner of Tocos Beteiligung GmbH, Hamburg

Thomas R. Fischer²

– 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:

- GENUI GmbH, Hamburg
- Hannover 96 GmbH & Co. KGaA, Hanover
- Warburg Invest Kapitalanlagengesellschaft mbH, Hamburg

Dr. Jörg Haas²

- 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*²

- 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*¹

- Director of Weingut Robert Weil, Kiedrich

*Kim-Eva Wempe*¹

- Personally liable managing partner of Gerhard D. Wempe GmbH & Co. KG, Hamburg

¹ Member of the Personnel and Nominating Committee. Detlev Meyer is Chair of the committee.

² 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.

KEY FINANCIAL DATA OF THE *HAWESKO* GROUP

€ million	2025	2024	2023	2022	2021
Net sales	621.5	639.5	651.6	671.5	680.5
Gross profit	272.7	284.5	285.3	293.7	300.6
- as % of net sales	43.9%	44.5%	43.8%	43.7%	44.2%
Operating result before depreciation/amortisation (EBITDA)	49.2	56.3	56.4	61.8	75.2
- as % of net sales	7.9%	8.8%	8.7%	9.2%	11.1%
Depreciation and amortisation	-25.9	-25.8	-31.9	-22.7	-22.1
Operating result (EBIT)	23.3	30.5	24.5	39.1	53.1
- as % of net sales	3.8%	4.8%	3.8%	5.8%	7.8%
Consolidated net income (after taxes and excluding non-controlling interests)	10.6	12.4	8.1	25.6	33.6
Cash flow from current operations	47.4	60.2	27.0	36.8	49.0
Cash flow from investing activities	-7.2	-7.0	-31.6	-17.3	-2.1
Free cash flow (before acquisitions)	33.2	45.6	-4.3	16.6	37.3
Dividend distribution for the current year (parent company)	-11.7	-11.7	-17.1	-22.5	-18.0
Non-current assets	223.5	232.5	233.5	219.7	208.4
Current assets	197.6	202.1	211.1	213.9	229.1
Balance sheet total	421.1	434.6	444.6	433.7	437.5
Capital employed	266.9	282.0	273.7	242.1	219.1
Return on total assets	5.5%	7.0%	5.5%	9.0%	12.3%
Return on capital employed	9.7%	11.5%	10.0%	20.0%	24.2%
Earnings per share (€)	1.18	1.38	0.90	2.85	3.74
Regular dividend per share (€)	1.00	1.30	1.30	1.90	1.90
Bonus dividend per share (€)	0.00	0.00	0.00	0.00	0.60
Total dividend per share (€)	1.00	1.30	1.30	1.90	2.50
Total shares (average number outstanding in the year, '000)	8,983	8,983	8,983	8,983	8,983
Year-end share price (€)	19.25	26.50	31.70	39.60	52.00
Market capitalisation at end of year (€)	172.9	238.0	284.8	355.7	467.1
Total employees (average for year)	1,156	1,192	1,269	1,261	1,193

€ million	2020	2019	2018	2017	2016
Net sales	620.3	556.0	524.3	507.0	480.9
Gross profit	274.4	240.7	223.3	212.9	204.4
- as % of net sales	44.2%	43.3%	42.6%	42.0%	42.5%
Operating result before depreciation/amortisation (EBITDA)	65.6	50.6	36.2	38.6	37.0
- as % of net sales	10.6%	9.1%	6.9%	7.6%	7.7%
Depreciation and amortisation	-23.4	-21.5	-8.5	-8.2	-7.4
Operating result (EBIT)	42.2	29.1	27.7	30.4	29.6
- as % of net sales	6.8%	5.2%	5.3%	6.0%	6.2%
Consolidated net income (after taxes and excluding non-controlling interests)	23.8	15.8	22.0	18.5	18.5
Cash flow from current operations	81.0	33.6	26.1	13.9	28.9
Cash flow from investing activities	-10.3	2.5	-14.9	-10.5	-15.4
Free cash flow (before acquisitions)	71.6	31.7	20.2	6.2	21.3
Dividend distribution for the current year (parent company)	-15.7	-11.7	-11.7	-11.7	-11.7
Non-current assets	204.1	197.7	90.8	75.6	73.4
Current assets	223.6	197.3	198.2	184.1	157.9
Balance sheet total	427.7	394.9	289.0	259.7	231.3
Capital employed	225.6	236.5	165.8	154.9	139.5
Return on total assets	10.0%	7.4%	10.1%	11.6%	13.1%
Return on capital employed	18.7%	12.3%	16.7%	19.6%	21.2%
Earnings per share (€)	2.65	1.76	2.45	2.06	2.06
Regular dividend per share (€)	1.60	1.30	1.30	1.30	1.30
Bonus dividend per share (€)	0.40	0.45	0.00	0.00	0.00
Total dividend per share (€)	2.00	1.75	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 (€)	44.40	35.30	41.00	51.00	43.30
Market capitalisation at end of year (€)	398.8	317.1	368.3	458.2	389.0
Total employees (average for year)	1,183	1,243	1,027	954	940

FINANCIAL CALENDAR

04/02/2026	Press release on provisional trading figures for financial year 2025
28/04/2026	Publication of Annual Report and Analyst Conference
13/05/2026	Quarterly communication at 31 March 2026
10/06/2026	Annual General Meeting
12/08/2026	Interim Financial Report at 30 June 2026
12/11/2026	Quarterly communication at 30 September 2026
Early February 2027	Preliminary trading figures for financial year 2026

STOCK EXCHANGES	Frankfurt XETRA, Hamburg
CODE	HAW, HAWG
ISIN	DE0006042708
SHARES OUTSTANDING	8.983.403 no par value bearer shares
SUBSCRIBED CAPITAL	€ 13,708,934.14
INDUSTRY SEGMENT	Retail, wholesale, Internet trade (B2B, B2C), trade

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CONCEPT AND DESIGN

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*"If only once
in Life."*

