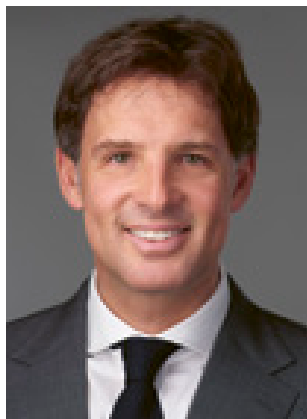


Dear Shareholders!



SANDOR ZWACK
*Chairman
of the Board of Directors*

In the long history of our Company, there were only a few periods when we had to face such diverse challenges in consecutive business years. Following years of the pandemic, war and inflation, our last business year was marked by declining demand and the necessity to cope with the ever-increasing administrative and financial burdens of an unpredictable regulatory environment. Despite these persistent challenges, our Company is growing thanks to our business strategy built on the values of tradition and innovation, our business philosophy approaching competitiveness in a sustainable way, and the excellent attitude of our employees stemming from their commitment.

Inflation, which determined our previous business year, also had an impact in the first half of the year through the decline in consumer demand. As a result of the price rises, consumer behavior shifted towards more cautious purchases and more frugal solutions, which persisted until September. Demand returned by the third quarter and we managed to end the calendar year with another successful Christmas season. However, the fourth quarter brought tax increases, inflation rose again, and the retail sector was hit by various regulations, which again, led to declining demand.

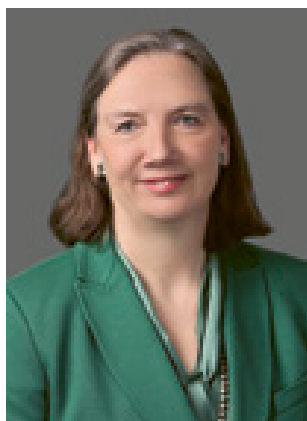
During the business year, both energy and raw material prices decreased compared to the previous year, so instead of the price increase in previous years, it was the administrative burden arising from new regulations (e.g. the introduction of DRS, the impact of ESG law) what posed a challenge this year. Despite this, our Company achieved a successful result again in the business year. Our sales and marketing team worked in an excellent collaboration to plan and implement our branding, pricing and promotional strategies, which were effective in reaching our consumers and encouraging them to choose our products.

Our competitive advantage in the market is fast and efficient innovation, and we again, placed a strong

emphasis on it. The Orange Bitter flavor of Unicum was made available, in an unconventional way, only in the gastronomy channels with minimal communication. Unicum Trezor XO opened a new category as a luxury herbal liqueur at a premium price, in numbered bottles and in a very limited edition. Further, new flavor variants were also successfully launched on the St. Hubertus, Kalumba and Fűtölös brands. Despite the challenges and thanks to the efforts of our employees, our Company closed the year with 6.9% net sales revenue growth. The growth was largely due to the performance of the Unicum brand (10.6%), the outstandingly successful Unicum Riserva (26.3%), St. Hubertus (8.6%) and Kalumba (22.2%) and our export sales could also increase (15.2%). Our business results are particularly valuable, as they demonstrate that sustainability and social responsibility can be business principles while maintaining competitiveness. To reduce the impact of price increases affecting the well-being of our employees, we implemented an inflation-adjusted wage increase, improved our cafeteria system and maintained the possibility to work from home.

Dear shareholders! The achievements of the last business year have once again demonstrated that, with strong business solutions, our dedicated team can deliver results in a competitive and efficient way. Despite the changes in consumer preferences and habits, as well as the rapid restructuring of distribution channels, our Company continues to lead the market, not only in terms of size, but also in terms of agility and leadership. As a family Company with a long history, we believe in long-term effectiveness based on innovation, business resilience and sustainability, while at the same time responsible operation, respect for our employees and support for our society and the community around us are also important for us.

Sandor Zwack



**DR. HUBERTINE
UNDERBERG-RUDER**
*Chair
of the Supervisory Board*

Let me happily share with you that the Team in the House of Unicum has truly taken our Company to a new level, despite all the challenges of recent years including geopolitical changes, epidemics and inflation. This reinforced the belief that our company can overcome any obstacles thanks to our culture, values and attitude. Throughout its history, the Zwack company and the Unicum brand have always strived to apply tradition and forward-thinking hand in hand - till the present day. The commitment, flexibility, identification and enthusiasm of our team have ensured that our Company is not only able to meet the challenges of today, but that we can also see a solid foundation for future growth.

The consumer driven development of our brands is THE force of the company's development - The Unicum brand strengthened its values in the eyes of its loyal consumers and also brought in new fans thanks to Orange Bitter, the new flavour and Unicum Trezor XO, an introduction to the luxury category. Also, the further development of our super-premium Unicum Riserva proved to be one of the successes in the last business year. The success story of Kalumba gin further proves our ability to outperform even international competitors. The approach to innovation is consumer centred, integrated and highly effective, and led to the success of St. Hubertus Blood Orange, Kalumba Maracuja and Fűtölös Tutti Frutti flavours in the last business year. It also saw Kalinka vodka win silver and gold medals again in international competitions.

We can proudly state that experiencing our Museum and Visitor Centre in the Unicum House creates an increasingly stronger bond between our brands and our consumers year by year. Last year, once again 25,000 visitors took a closer look at our history and values. Our museum enhancements were fully enjoyed: the new immersive projection room, where the Zwack history and the mysterious Trezor cellar, hosting the Unicum Trezor XO maturing under seven padlocks, is presented.

Following our strategy, our focussed export activity continues to gain momentum. The geographically focused and prudent international expansion of Unicum covered our Italian export investment, as well as the increase of our presence in other key markets like Romania and Slovakia. Also, the exploitation of new opportunities prove that our strategy is also evolving constantly, opening new doors. Our commitment to sustainability is a value based on our DNA; it is a future-proof approach. Thanks to our innovative green investments, we are more energy efficient and contribute to protecting the environment at the same time. It's an investment in the future that will benefit us all in the long term and thus enhance our long-term competitiveness. As one principle we strive to reduce energy and other resource use like the CO2 emissions and replace it with circularity or renewables, where possible. Most significant attention before all is paid to the well-being and welfare of our employees and to supporting the wider consumer and social communities that make our Company's business possible. This is at the core of us being a listed family Company.

Dear shareholders, thank you for trusting us and being part of this success story. Our business year was successful in the face of all the challenges, showing that together we can overcome even the biggest obstacles and, by a suitable consumer and client centred business strategy based on the principles of tradition, innovation and business resilience, we can build and operate a Company that is competitive, caring and successful in the long term. The Supervisory Board would like to say thank you to the Management and each and every Employee and assures them of its continued support. We are also thanking you, our shareholders, for the trust you placed in the Company and its Employees and assure you that we will continue to work hard to earn your trust also in the future.

dr. Hubertine Underberg-Ruder



Distribution of voting shares of Zwack Unicum Plc.

**Peter Zwack
& Consorten HAG**

50% +1 share



**Diageo Holdings
Netherlands B.V.**

26%



Public

24% -1 share

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*This is an English translation of the financial statements for the financial year between 1 April 2024 and 31 March 2025 issued in Hungarian. The content of the English translation is consistent with the content of the financial statements prepared in xhtml format.



Declarations

We, the undersigned Zwack Unicum Liqueur Industry and Trading Public Limited Company, hereby declare that the facts and statements contained in the Annual Report covering the Company’s business year of 2024-2025 (1 April 2024 – 31 March 2025) are true in all respects, and that the Annual Report does not hide any fact that is of importance in assessing the situation of the Company.

Financial reports (Statement of Financial Position, Statement of Comprehensive Income, Cash Flow, Statement of Changes in Equity and Notes to the Financial Statements) presented in the Annual Report were prepared according to the applicable accountancy regulations and our best knowledge. Financial reports give real and authentic picture of the assets, liabilities, financial situation and profit of the issuing company.

Business and Management Report, which is part of the Annual Report, gives authentic picture of the situation, development and achievement of the issuing company, reciting the major risks and factors of uncertainty.

The Company has fulfilled the periodic and extraordinary duties of disclosure, as required by the Capital Market law.

The Company’s audit has been provided by KPMG Hungária Kft. The Auditor of the Company did not receive other assignment than the audit of the annual report of the Company.

Budapest, 21 May 2025



Katalin Hollósi
Chief Accountant



Balázs Szűcs
Investor Correspondent

based on the power of attorney provided by:



Sandor Zwack
Chairman of the Board



Frank Odzuck
Chief Executive Officer

Financial calendar

EVENT	DATE
Payment of dividend	As from 30 July 2025
Publication of the report about the first quarter of 2025/2026*	8 August 2025
Publication of the report about the first half year of 2025/2026*	4 November 2025
Publication of the report about the first three quarters of 2025/2026*	5 February 2026
Publication of the report about the financial year 2025/2026*	27 May 2026
Annual General Meeting	30 June 2026

** not final dates*

Zwack Unicum Plc. - Financial statements for the financial year ended 31 March 2025

PREPARED IN COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
AS ADOPTED BY THE EUROPEAN UNION

Statement of financial position

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	NOTE	31 MARCH 2025 (HUF mill)	31 MARCH 2024 (HUF mill)
ASSETS			
NON-CURRENT ASSETS		4 029	3 920
Property, plant and equipment	5	3 861	3 755
Intangible assets	6	80	77
Employee loans	7	4	0
Deferred tax asset	19	84	88
CURRENT ASSETS		11 038	11 043
Inventories	8	3 750	3 686
Trade receivables	9	3 247	3 433
Other financial receivables	9	90	173
Non-financial receivables	9	315	129
Cash and cash equivalents	10	3 636	3 622
TOTAL ASSETS		15 067	14 963
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY		8 955	8 766
Share capital		2 000	2 000
Share premium		165	165
Retained earnings		6 790	6 601
LIABILITIES		6 112	6 197
NON-CURRENT LIABILITIES		678	683
Leases	11	36	37
Long-term employee benefits	11	580	573
Deferred income	11	62	73
CURRENT LIABILITIES		5 434	5 514
Trade and other payables	12	2 193	2 416
Leases	12	8	8
Amount payable (due) to customers	12	673	654
Current income tax	12	19	57
Employee benefits	12	1 490	1 087
Other taxes and other non-financial liabilities	12	1 051	1 285
Provisions	13	0	7
TOTAL EQUITY AND LIABILITIES		15 067	14 963

The Financial statements were accepted by the Board of Directors on 21 May 2025 and signed on their behalf by:

based on the power of attorney provided by:

Katalin Hollósi
Chief Accountant

Balázs Szűcs
Investor Correspondent

Sandor Zwack
Chairman of the Board

Frank Odzuck
Chief Executive Officer

Statement of comprehensive income

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	NOTE	2025 (HUF mill)	2024 Restated* (HUF mill)
REVENUE	14	24 057	22 496
Material-type expenses		(8 805)	(8 949)
Employee benefits expense	15	(4 862)	(4 146)
Depreciation and amortization	5-6	(635)	(629)
Other operating expenses	16	(6 250)	(5 407)
OPERATING EXPENSES, EXCLUDING EXCISE TAX AND DRS DEPOSIT FEE RELATED TO SALES		(20 552)	(19 131)
Other operating income	17	78	101
PROFIT FROM OPERATIONS		3 583	3 466
Interest and other financial income		180	213
Interest expense		(2)	(43)
NET FINANCIAL INCOME (COST)	18	178	170
PROFIT BEFORE TAX		3 761	3 636
Income tax expense	19	(772)	(730)
PROFIT FOR THE YEAR		2 989	2 906
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2 989	2 906
BASIC AND DILUTED EARNINGS PER SHARE (HUF/SHARE) See Note 1 (a)		1 495	1 453

* The comparative information is restated on the account of change in accounting policy. See Note 14.

Statement of changes in equity

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	SHARE CAPITAL (HUF mill)	SHARE PREMIUM (HUF mill)	RETAINED EARNINGS (HUF mill)	TOTAL (HUF mill)
BALANCE AT 31 MARCH 2023	2 000	165	7 095	9 260
BALANCE AT 1 APRIL 2023	2 000	165	7 095	9 260
Profit for the year	-	-	2 906	2 906
Other comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	2 906	2 906
Dividend related to financial year ended 31 March 2023 (HUF 1 700 per share)	-	-	(3 400)	(3 400)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS	-	-	(3 400)	(3 400)
BALANCE AT 31 MARCH 2024	2 000	165	6 601	8 766
BALANCE AT 1 APRIL 2024	2 000	165	6 601	8 766
Profit for the year	-	-	2 989	2 989
Other comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	2 989	2 989
Dividend related to financial year ended 31 March 2024 (HUF 1 400 per share)	-	-	(2 800)	(2 800)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS	-	-	(2 800)	(2 800)
BALANCE AT 31 MARCH 2025	2 000	165	6 790	8 955

Cash flow statement

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	2025 (HUF mill)	2024 (HUF mill)
PROFIT BEFORE TAX	3 761	3 636
Net financial (income)	(178)	(170)
Adjustment for depreciation and amortization	635	629
(Gain) on disposal of fixed assets	(22)	(76)
(Decrease)/increase in trade creditors and other liabilities	(96)	51
(Increase)/decrease in inventories	(64)	831
Decrease/(increase) in trade and other receivables	117	(223)
(Gain)/loss on unrealized foreign exchange rate difference	(1)	9
(Decrease) in other liabilities	(7)	(6)
CASH GENERATED FROM OPERATIONS	4 145	4 681
Interest paid	(2)	(43)
Income tax paid	(807)	(857)
CASH FLOW FROM OPERATING ACTIVITIES	3 336	3 781
Purchases of property, plant and equipment	(747)	(503)
Purchases of intangible assets	(28)	(29)
Interest received	181	205
Proceeds from sale of property, plant and equipment	80	137
CASH FLOW USED IN INVESTING ACTIVITIES	(514)	(190)
Dividends paid	(2 800)	(3 400)
Payment of lease liabilities	(8)	(2)
CASH FLOW USED IN FINANCING ACTIVITIES	(2 808)	(3 402)
CHANGE IN CASH AND CASH EQUIVALENTS	14	189
Cash and cash equivalents, beginning of the year	3622	3 433
Exchange (loss)/gain on cash and cash equivalents	0	0
CASH AND CASH EQUIVALENTS, END OF THE YEAR	3 636	3 622

Notes to the financial statements for the financial year ended 31 March 2025

PREPARED IN COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
AS ADOPTED BY THE EUROPEAN UNION

NOTE 1 – GENERAL BACKGROUND

(a) The Company and the nature of its operations

The Zwack Unicum Plc. (hereafter referred to as “the Company”) is incorporated in Hungary and it is manufacturer and distributor mainly of alcoholic beverages. The Company seat is located at 26 Soroksári út, Budapest, 1095. The web site of the Company is www.zwackunicum.hu.

Zwack Unicum Plc. is listed on the Budapest Stock Exchange.

Peter Zwack & Consorten HAG (“PZ HAG”, AT-1190 Wien, Heiligenstadter Strasse 43.) is the ultimate majority owner and parent company of Zwack Unicum Plc. holding 50% + 1 share of the issued shares (registered ordinary shares), that is not obliged to prepare and publish consolidated financial statement under the law. The ultimate owners of PZ HAG are members of the Zwack and Underberg families.

REGISTERED ORDINARY SHARES OF THE COMPANY COMPRISE:

	2025		2024	
	%	(HUF mill)	%	(HUF mill)
PZ HAG	50%+1 SHARE	1 000	50%+1 SHARE	1 000
Diageo Holdings Netherlands B.V.	26%	520	26%	520
Public	24%-1 share	480	24%-1 share	480
TOTAL	100%	2 000	100%	2 000

The total number of authorized ordinary shares is 2 000 000 (31 March 2024: 2 000 000) with a par value of HUF 1 000 per share (31 March 2024: HUF 1 000 per share). All shares are issued and fully paid. Each share carries the same voting rights. Basic and diluted earnings per share have been calculated based on the profit for the year and the total number of ordinary shares in issue.

The total number of authorized redeemable liquidity preference shares is 35 000 (2024: 35 000) with a par value of HUF 1 000. All these shares were issued to senior managers under a cash settled share-based compensation plan as described under Note 20. The share capital does not include the redeemable liquidity preference shares. Dividends relating to these redeemable liquidity preference shares are recognised as part of Employee benefits expense. For further details refer to Note 15.

(b) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“EU IFRS” or “IFRS”) as adopted by the European Union and in accordance with the provisions applicable to entities preparing annual financial statements in accordance with EU IFRS of Act C of 2000 on Accounting in force in Hungary (hereinafter referred to as “Hungarian Accounting Law”).

The financial statements have been prepared in millions of Hungarian Forints (HUF) on a historical cost basis, except for the following items, which are measured on an alternative basis on each reporting date:

ITEMS	MEASUREMENT BASIS
derivative financial instruments (refer to Note 2 (f) (5))	Fair value
net defined benefit liability (refer to Note 2 (p)(2))	Present value of the defined benefit obligation
liabilities for cash-settled share based payment arrangements (refer to Note 2 (p) (2)-(4))	Fair value

The financial statements of the Company were approved for issue on 21 May 2025 by the Company’s Board of Directors (the Board), however, the Annual General Meeting (AGM) of the owners, authorized to accept these financials, has the right to require amendments before acceptance.

The preparation of financial statements in conformity with EU IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2 (r).

(c) Standards issued but not yet effective

New amendments to standards adopted by the EU but not yet effective as at the reporting date:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023, effective for annual periods beginning on or after 1 January 2025)

The Company did not choose to adopt any of them early.

The following new standards and amendments to standards issued are not yet effective as at the reporting date, and have not yet been endorsed by the European Union:

- Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments (issued on 30 May 2025, effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.)
- Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity (issued on 18 December 2024, effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.)
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2025, effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.)
- IFRS 19 Subsidiaries without Public Accountability Disclosures (issued on 9 May 2025, effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.)
- Annual Improvements to IFRS Standards – Volume 11 (issued on 18 July 2024, effective for annual reporting periods on or after 1 January 2026. Earlier application is permitted. The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied).

The Company expects that IFRS 18, when initially applied, will have a material impact on its financial statements. The Company is in the process of assessment of the potential impact on its financial statements resulting from the application of IFRS 18.

The other new standards and amendments to standards are not expected to have a material impact on these financial statements in the period when they will be initially applied.

(i) IFRS 18 Presentation and Disclosure in Financial Statements

The Company plans to apply the new standard from 1 April 2027.

IFRS 18 replaces IAS 1 Presentation of Financial Statements. The major changes in the requirements are summarised below.

A more structured statement of profit or loss

IFRS 18 introduces newly defined ‘operating profit’ and ‘profit or loss before financing and income tax’ subtotals and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’s main business activities: operating, investing and financing.

Under IFRS 18, companies are no longer permitted to disclose operating expenses only in the notes. A company presents operating expenses in a way that provides the ‘most useful structured summary’ of its expenses by either:

- nature;
- function; or
- using a mixed presentation.

If any operating expenses are presented by function, then new disclosures apply.

MPMs – Disclosed and subject to audit

IFRS 18 also requires some ‘non-GAAP’ measures to be reported in the financial statements. It introduces a narrow definition for Management Performance Measures (“MPMs”), requiring them to be:

- a subtotal of income and expenses;
- used in public communications outside the financial statements; and
- reflective of management’s view of financial performance.

For each MPM presented, companies need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.

Greater disaggregation of information

The new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.

Companies are discouraged from labelling items as ‘other’ and are required to disclose more information if they continue to do so.

Other changes applicable to the primary financial statements

IFRS 18 sets operating profit as a starting point for the indirect method of presenting cash flows from operating activities and eliminates the option for classifying interest and dividend cash flows as operating activities in the cash flow statement (this differs for companies with specified main business activities). It also requires goodwill to be presented as a new line item on the face of the balance sheet.

Transition

In its annual financial statements prepared for the period in which the new standard is first applied, an entity shall disclose, for the comparative period immediately preceding that period, a reconciliation for each line item in the statement of profit or loss between:

- the restated amounts presented applying IFRS 18; and
- the amounts previously presented applying IAS 1.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated (see Note 2 (i)).

The following new amendments to standards applied initially by the Company from 1 April 2024, but none of them has a material impact on these financial statements:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Deferral of Effective Date (issued on 23 January 2020 and 15 July 2020 and 31 October 2022, effective for annual periods beginning on or after 1 January 2024)
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (issued on 25 May 2023, effective for annual periods beginning on or after 1 January 2024)
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022, effective for annual periods beginning on or after 1 January 2024)

(a) Segment reporting

The CEO of Zwack Unicum Plc., is the Company's chief operating decision maker ('CODM'), as the CEO is responsible for allocating resources to, and assessing the performance of the Company on a monthly basis. Operating results are only reviewed at the Company level by the CODM hence the Company is deemed to be one segment. The balances in the reports reviewed by the CODM are in line with those presented in these financial statements.

(b) Foreign currency translation

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in HUF, which is the company's functional and presentation currency.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the official rates of exchange prevailing at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Transactions in foreign currencies are translated into the functional currency at the date of the transaction. All resulting foreign exchange differences are included in other operating expenses/income.

(c) Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation. Depreciation is calculated on a straight line basis (or by reference to physical output) from the time the assets are deployed over their estimated useful lives.

Assets in the course of construction are stated at cost.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are recognized as an expense in profit or loss when they are incurred.

Useful lives are as follows:

Buildings	15 - 50 years
Plant and equipment	7 - 10 years
Motor vehicles	4/6 years, or 150 000/160 000 km
Other assets	2 - 7 years
Land is not depreciated.	

On an annual basis, the Company reviews the useful lives and residual values. Gains and losses on disposals are determined as the difference between the proceeds and the carrying amount of the asset. Such gains and losses are recognised in profit or loss in other operating income or expenses.

(d) Intangible assets

Trademarks and licences are shown at historical cost. Trademarks and licences have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licences over their estimated useful lives of 5 - 10 years.

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 3 - 6 years.

(e) Impairment of non-financial assets

Non-financial assets other than inventories and deferred tax assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level which generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Non-financial assets for which impairment was recognized are reviewed for possible reversal of the impairment at each reporting date. Impairment losses are presented in 'Other operating expenses'.

(f) Financial instruments

(1) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not measured at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. Trade receivables are without a significant financing component, therefore these are initially measured at the transaction price, and do not have a contractual interest rate. This implies that the effective interest rate for these receivables is zero.

(2) Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) – debt instruments; FVOCI – equity instruments; or fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For the purposes of the business model assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Subsequent measurement of financial assets and gains and losses are summarized as follows:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt instruments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity instruments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Employee loans are classified as financial assets at amortised cost. Difference between the nominal value of the employee loans granted and the initial fair value of the employee loan is recognized as prepaid employee benefits. Interest income on the loan granted calculated by using the effective interest method is recognized as finance income, while the prepaid employee benefits are amortized to 'Employee benefits expense' evenly over the required service period that corresponds to the term of the loan.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

If a financial asset or liability account (risk type) exceeds 1% of the balance sheet total, individual items (balance with a counterparty) exceeding 10% within the risk type are considered a significant concentration in terms of credit and liquidity risk.

(3) Derecognition

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

A financial liability is derecognised when its contractual obligations are discharged or cancelled, or expire. A financial liability is also derecognised when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(4) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(5) Derivative financial instruments

The Company occasionally enters into foreign currency forward contracts in order to reduce the exchange rate risk related to the foreign exchange denominated payment obligations.

The Company does not apply hedge accounting for its financial instruments.

Derivatives are measured at fair value, and changes therein are recognised in profit or loss.

Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

(6) Impairment of non-derivative financial assets

Financial instruments and contract assets

Loss allowances for expected credit losses (ECLs) is recognised on

- financial assets measured at amortised cost,
- contract assets.

Loss allowances is measured at an amount equal to lifetime ECLs, except for debt instruments (including bank balances) for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

In this latter case, loss allowances are measured at an amount equal to 12-months ECLs.

Trade receivables and contract assets do not contain a significant financing component, therefore loss allowances for these assets are always measured at an amount equal to lifetime ECLs, using a provision matrix.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

The Company considers a debt instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be Baa3 or higher per Moody's or BBB- or higher per S&P and Fitch.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk has not increased significantly if the financial instrument is determined to have low credit risk at the reporting date. In other cases, the Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

The Company secures certain trade receivables with credit insurance which is also taken into account when calculating ECLs. In case of financial assets other than trade receivables and contract assets, ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(h) Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined using the weighted average cost method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads but excludes borrowing costs. Cost of inventory includes the environmental product fee incurred in relation to the acquisition of inventory. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

Inventories of spare parts are stated at cost less a write down for obsolete and slow moving items.

(i) Revenue recognition

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of the asset (at a point in time or over time).

For goods sold and services provided under a single arrangement in a bundle, the Company accounts for individual goods and services as separate performance obligations, if they are distinct, i.e. if (a) a promise is separately identifiable from other promises in the contract, and (b) the customer can benefit from it either on its own or together with other resources that are readily available to the customer. The consideration is allocated to distinct goods and services based on their relative stand-alone selling prices determined based on the list prices at which the Company sells the goods and services in separate transactions. Any related discounts and rebates are allocated proportionately to all performance obligations in the contract unless certain criteria are met.

Revenue from contracts with customers is measured at the transaction price, which is the amount of consideration promised in the contract with customer, excluding amounts collected on behalf of third parties such as some sales taxes. The transaction price excludes value-added tax collected on behalf of the tax authorities.

The Company incurs excise tax which becomes payable when the product is removed from bonded premises, which generally occurs when the product is sold to a customer. The excise tax is not included as a separate item on the invoices; increases in excise tax may not always be passed on to the customer and if a customer fails its obligation to pay for products received the Company cannot reclaim the excise tax.

The Company incurs public health product tax which becomes payable when products are sold. The invoice shows that the Company is the subject of tax obligation. Increases in public health product tax are always passed on to the customer and where a customer fails to pay for products received the Company cannot reclaim the excise tax.

From 1 January 2024, the Company is required to pay a fee on non-recyclable products subject to the mandatory deposit fee scheme. The fee becomes payable when the product is put on the market, which generally occurs when the product is sold to a customer. The invoice shows the amount of the fee separately from the sales price of the product. Increases in the fee are always passed on to the customer and where a customer fails to pay for products received the Company cannot reclaim the fee.

The revenue presented on the face of the statement of comprehensive income excludes excise tax, public health product tax and DRS deposit fee; the Company considers these items as amounts collected on behalf of third parties. These items are disclosed in the notes. 'Revenue, gross of excise tax, public health product tax and DRS deposit fee' includes, while 'Revenue, net of excise tax, public health product tax and DRS deposit fee' excludes excise tax, public health product tax and DRS deposit fee.

Variable consideration is included in the transaction price to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Variable consideration includes discounts, rebates and similar items.

Amounts paid to the customers (merchants) for positioning the products on eye-catching or prime shelf places, putting them in gondolas at the checkout counters, or putting ads in advertising brochures, are treated as variable consideration in determining the transaction price.

The amounts paid to the customers reduce the transaction price as incentives because they are not considered to be a distinct service from the customer.

The Company applies the practical expedient not to disclose information about unsatisfied (or partially unsatisfied) performance obligations at the reporting date on the basis that all of its performance obligations are part of contracts that have an original expected duration of one year or less.

Revenue for sales of own products and traded goods is recognised at the point in time when the Company has delivered the goods to the customer, the customer has accepted the goods and it is probable that the Company will collect the consideration.

The Company has no obligation to repossess its goods, except for the general rules and regulations (e.g.: in case of faulty products).

The Company bills the price of goods to the customer upon delivery. In addition to discounts, if any, included in the invoice the Company provides rebate to customers based on turnover. The invoice on sale of goods does not include the rebate, therefore the rebate due to customer at the reporting date is presented as 'amounts payable (due) to customers'.

The Company may incur marketing expenses in relation to sale of goods purchased from brand owner suppliers that are reimbursed by the suppliers. Reimbursement of marketing expenses by suppliers is recognised as revenue in the period in which the related expense is recognised.

(j) Material-type expenses

Material-type expenses include materials used in the production of self-manufactured inventories, and other costs of materials used, services related to production which are part of the cost of inventories, as well as changes in capitalised self-manufactured inventories and cost of goods sold.

The Company may receive refunds from brand owner suppliers relating to sales of goods purchased from them such as a reimbursement of amounts paid to retailers mentioned in Note 2 (r) (3). Such refunds are recognised as reduction in the cost of goods sold, by analogy to accounting for consideration to customers.

(k) Other operating expenses

The value of services received that are not to be presented as material-type expenses (see Note 2 (j)) are presented as other operating expenses'.

Point of sale materials ('POS') which serve the main purpose to advertise the Company's products are recognised as part of other operating expenses immediately after the Company gains the right to use these assets or upon the Company getting access to these materials. This also applies to expenses related to commercial films made available to the Company that are used for marketing purposes.

Local tax regulations require the payment of building tax for buildings located on the territory of a municipality by the owner on the first day of the year. The Company recognises the full amount of the liability as an expense on the date when the obligation arises.

The Company is required to pay extended producer's responsibility fee (EPR) from 1 July 2023 on specified (so called circulation) products. The fee becomes payable when the product is put on the market (i.e. sold, used for own purposes or removed from bonded premises). The fee is recognized at that date and is presented in other operating expenses.

(l) Other operating income

The gain on the sale of Property, plant and equipment of the Company is accounted for as other operating income.

The grant related to the asset is presented gross in the financial statements - amount of the grant is deferred, and is recorded in profit or loss over the useful life of the depreciable asset and presented as Other operating income.

(m) Provisions

A provision for liabilities is recognised when and only when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The Company recognises a provision for onerous contracts when the expected benefits to be derived from a contract are less than the unavoidable costs of meeting the obligations under the contract.

(n) Lease

The Company has no contracts in which it is a lessor.

(i) The contract is, or contains a lease

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset (underlying asset) for a period of time in exchange for consideration.

(ii) The Company as a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost. The cost of the right-of-use asset comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise fixed payments, including in-substance fixed payments. Variable lease payments that depend on the usage of the underlying asset are excluded from the lease liability.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'other liabilities' in the statement of financial position.

The useful lives of the right-of-use assets are as follows:

Right-of-use assets (tools)	2-10 years, with usage proportionate depreciation based on the individual contract.
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The Company has elected the practical expedient not to recognise right-of-use assets and lease liabilities for short-term leases and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

In this respect, a lease is a short-term lease if, at the commencement date, it has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. The Company considers the value of the underlying asset as a low value asset, if its value, when new, does not exceed USD 5 000, calculated using MNB's middle rate as at initial recognition.

(o) Income taxes

(1) Current tax

The Company treats the following taxes as income taxes: corporate income tax, local business tax, innovation contribution.

Corporate income taxes are payable to the tax authorities. The basis of the tax is the accounting profit adjusted for non-deductible and non-taxable items.

The Company calculates its corporate income tax liability based on the IFRS financial statements starting from 1 April 2017. With regards to its Property, plant and equipment, the Company has decided to calculate its corporate income tax as if IFRS has not been adopted.

Local business tax and innovation contribution is levied in Hungary based on revenue less certain expenses including the cost of materials and subcontractors, a certain portion of the cost of goods sold and recharged services, and the basis of the tax is adjusted for certain items. These taxes are deductible expenses for corporate income tax purposes.

(2) Deferred taxes

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using income tax rates that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is generally provided on temporary differences arising from the impairment and depreciation of property, plant and equipment and packaging materials, impairment for receivables and provisions.

The local business tax and innovation contribution have no impact on deferred tax because the Company has no transactions that would result in temporary differences for these taxes.

(p) Employee benefits

(1) Short term employee benefits

Short term employee benefits are recognized as a current expense in the period when employees render their services. These include wages, social security contributions, bonuses, paid holidays, meal and holiday contributions and other fringe benefits and the tax charges thereon.

(2) Other long-term benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value.

Remeasurements are recognised in profit or loss in the period in which they arise. Other long-term benefits include jubilee payments and payments upon becoming entitled to old-age pension.

Employees are working at the Company –for more than 10 years are entitled to jubilee payments in every five years. Employees who become entitled to old-age pension are entitled to additional bonuses.

The amount of such bonuses depends on the basic pay and the length of service. The Company creates a liability to cover such future payments which is taken into account in the calculation of the liability due to the employees.

The model uses the Projected Unit Credit Method (PUCM) to determine liabilities and service costs incurred, under this approach, each employee earns an additional unit of benefit in each period of service. The PUCM takes into account the total benefit entitlement that the employee can achieve at the time the benefit is paid out. The actuarial present value calculation also incorporates factors such as the probability of an employee's death, change in earning capacity (disability) or leaving the Company for various reasons.

(3) Pensions

Payments to defined contribution pension plans and other welfare plans are recognized as an expense in the period in which they are earned by the employee

(4) Share-based compensation

The Company recognises the cost of services received from its employees in a share-based payment transaction as an expense when services are received. Since the services are received in a cash-settled share-based payment transaction, the Company recognises the expense against a liability that is re-measured at each reporting date. Share-based compensation also includes dividends paid in respect of preference shares granted to employees under share-based payment arrangements.

(5) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits are recognised as an estimated employee expense and liability.

(q) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders. Share capital and share premium are not available for dividend distribution purposes.

(r) Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

It is reasonably possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from the assumption could require a material adjustment to the carrying amount of the asset or liability affected.

(1) Useful lives of assets

The determination of the useful lives of assets is based on historical experience with similar assets as well as any anticipated technological development. The appropriateness of the estimated useful lives is reviewed whenever there is an indication of significant changes in the underlying assumptions.

(2) Write-down of inventories

The Company calculates write down of inventories based on estimated losses resulting from the future sale of own produced and traded goods. The basis of the estimate of the net realisable value is the ageing of inventories, obsolescence and other information relating to the position of those products on the market. These involve assumptions about future market conditions. See Note 8 for the balance of write-downs at the reporting date.

(3) Amounts payable (due) to customers

The majority of these liabilities arises from amounts that are payable to customers (merchants) relating to incentives that constitute variable consideration. Such incentives include volume rebates, and amounts paid for positioning the Company's products on eye-catching or prime shelf places, putting them in gondolas at the checkout counters, or putting ads in advertising brochures.

The end of the Company's reporting period is 31 March, while incentive agreements with customers are concluded annually mainly for the calendar year. Therefore, the Company needs to estimate the volume rebates that the customer will be entitled to receive for its purchases made in the last quarter of the Company's financial year, which depends on the total purchases the customer will make in the calendar year.

When the Company has not agreed upon the annual terms and conditions of the incentives with the customer by the date

the Company's financial statements are authorized for issue, but the customer has a valid expectation that the Company will pay an incentive, the consideration for the purchases made by customer in the last quarter of the Company's financial year is regarded to be variable even if otherwise the amounts payable by the Company to the customer will be a fix percentage of the consideration payable by the customer.
See Note 12 for the amount recognised in the period.

(4) Jubilee payments and payments to employees upon reaching retirement age

Under a long-term benefit plan, employees are entitled to jubilee payments (see Note 2 (p) (2)) and payments upon reaching retirement age. The Company uses a number of assumptions about the future in calculating the present value of the benefit obligation. Using assumptions involves an estimation uncertainty that may cause the actual amounts payable to the employees differ from the estimate. The assumptions and their effects are presented in Note 11.

NOTE 3 – DISCLOSURES ON FINANCIAL INSTRUMENTS

All financial assets in the amount of HUF 6 977 million (31 March 2024: HUF 7 228 million) are categorized as financial assets measured at amortised cost (31 March 2024: all financial assets were categorised as financial assets measured at amortised cost). The carrying values of these financial assets approximately equals to their fair value.

All of the total balance of HUF 2 910 million (31 March 2024: HUF 3 115 million) financial liabilities are categorized as financial liabilities measured at amortised cost. The carrying value of these financial liabilities approximately equals to their fair value.

Net financial assets of HUF 4 113 million at 31 March 2024 have decreased to HUF 4 067 million at 31 March 2025.

See assumptions for fair value estimations in Note 4 (b).

NOTE 4 – FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. In accordance with its accounting policy, the Company may use derivative financial instruments to hedge certain risk exposures.

Sensitivity analyses include potential changes in the profit before tax. The impacts disclosed below are subject to an income tax rate of approximately 9% (31 March 2024: 9%), i.e. the impact on Profit for the year would be 91% (31 March 2024: 91%) of the impact on the before tax amount. The potential impacts disclosed (less tax) are also applicable to the Company's equity.

(i) Market risk

(a) Foreign exchange rate risk

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

The Company operates internationally and is exposed to exchange rate movements on one hand due to its import and export activity on the other hand due to its bank accounts and term deposits denominated in EUR.

The following tables show the currency denomination of the Company's financial assets and liabilities.

	CAD (HUF mill)	EUR (HUF mill)	USD (HUF mill)	HUF (HUF mill)	Total (HUF mill)	Current (HUF mill)	Non- Current (HUF mill)
31 MARCH 2025							
Trade receivables	19	550	0	2 678	3 247	3 247	0
Employee loans	0	0	0	5	5	1	4
Other financial receivables	0	43	0	46	89	89	0
Cash and cash equivalents	14	10	10	3 602	3 636	3 636	0
TOTAL FINANCIAL ASSETS AS PER STATEMENT OF FINANCIAL POSITION	33	603	10	6 331	6 977	6 973	4
Trade and other payables	5	1 335	0	853	2 193	2 193	0
Lease payable	0	44	0	0	44	8	36
Amounts payable (due) to customers	0	122	0	551	673	673	0
TOTAL FINANCIAL LIABILITIES AS PER STATEMENT OF FINANCIAL POSITION	5	1 051	0	1 404	2 910	2 874	36
TOTAL FINANCIAL ASSETS AND LIABILITIES AS PER STATEMENT OF FINANCIAL POSITION	28	(898)	10	4 927	4 067	4 099	(32)

	CAD (HUF mill)	EUR (HUF mill)	USD (HUF mill)	HUF (HUF mill)	Total (HUF mill)	Current (HUF mill)	Non- Current (HUF mill)
31 MARCH 2024							
Trade receivables	15	416	0	3 002	3 433	3 433	0
Employee loans	0	0	0	1	1	1	0
Other financial receivables	0	128	0	44	172	172	0
Cash and cash equivalents	0	74	2	3 546	3 622	3 622	0
TOTAL FINANCIAL ASSETS AS PER STATEMENT OF FINANCIAL POSITION	15	618	2	6 593	7 228	7 228	0
Trade and other payables	5	1 438	5	698	2 416	2 416	0
Lease payable	0	45	0	0	45	8	37
Amounts payable (due) to customers	0	50	0	604	654	654	0
TOTAL FINANCIAL LIABILITIES AS PER STATEMENT OF FINANCIAL POSITION	5	1 533	5	1 572	3 115	3 078	37
TOTAL FINANCIAL ASSETS AND LIABILITIES AS PER STATEMENT OF FINANCIAL POSITION	10	(915)	(3)	5 021	4 113	4 150	(37)

The finance department continuously monitors the liabilities in foreign currency and it holds the necessary amounts on its bank accounts or as term deposits in order to mitigate the currency risk arising in connection with those liabilities. Exchange rate fluctuations therefore had no significant effect on profit or loss, or equity.

The Company occasionally enters into derivative contracts for risk reduction purposes. These foreign currency forward contracts are taken to reduce the exchange rate risk related to the foreign exchange denominated payment obligations. The Company had no open forward positions either as of 31 March 2025 or as of 31 March 2024.

Compared to the spot FX rate as of 31 March 2025, a 2% weakening of HUF against EUR would cause approx. HUF 18 million loss on the net balance of financial assets and liabilities (2024: 1% weakening would have caused approx. HUF 9 million loss). A reasonably possible 2% strengthening of HUF against EUR would cause approx. HUF 18 million gain on the net balance of financial assets and liabilities (2024: 1% strengthening would have caused HUF 9 million gain).

This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Management's estimations on the possible change of exchange rates are based on the historical time series of the Hungarian National Bank.

(b) Other price risk

The Company's exposure to other price risk is immaterial. The Company is not exposed to significant commodity price risk.

(c) Interest rate risk

The Company has interest-bearing assets with fixed interest rates (employee loans), which would expose the Company to some fair value interest rate risk. However, these assets are not measured at fair value through profit or loss and therefore, a change in interest rates at the reporting date would not affect profit or loss.

The Company does not have loans received on 31 March 2025.

(ii) Credit risk

Credit risk is the risk of counterparties defaulting. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The maximum exposure to credit risk is represented by the carrying amounts of the financial assets that are carried in the statement of financial position.

The Company is exposed to significant concentration of credit risk related to trade receivables with respect to customers.

Exposure to credit risk for trade receivables by geographic region was as follows:

	Carrying amount at 31 March 2025 (HUF mill)	Carrying amount at 31 March 2024 (HUF mill)
Hungary	2 706	3 034
Europe	522	384
Other	19	15
TOTAL	3 247	3 433

Invoices are usually payable by customers within 30 days after delivery.

Zwack Unicum Plc., manages credit risk through insuring. Major part of trade receivables is insured by financial institutions in 95% of the individual amounts of receivables from customers. At 31 March 2025 HUF 2 825 million (HUF 3 074 million in 31 March 2024) worth of accounts receivables was insured with a financial institution which is rated "A" as per A.M.B.

The Company considers that arranging credit insurance agreements and historically the non-payment of trade receivables was low, are effective enough to mitigate credit risk.

As the Company places its most cash and cash equivalents and bank deposits with major credit institutions, which are rated at least "BBB+" as per S&P and Fitch.

The Company uses an allowance matrix to measure the ECLs of trade receivables.

The following tables give information about the exposure to credit risk and ECLs for trade receivables and contract assets as at 31 March 2025 and 31 March 2024.

	Weighted- average loss rate (HUF mill)	Gross carrying amount (HUF mill)	Loss allowance (HUF mill)	Credit- impaired (HUF mill)
31 MARCH 2025				
Not past due	0.00%	3 237	0	No
1-30 days past due	2.00%	7	0	No
31-60 days past due	15.00%	3	0	No
61-90 days past due	25.00%	0	0	No
91-120 days past due	50.00%	0	0	Yes
121-180 days past due	75.00%	0	0	Yes
More than 180 days past due	100.00%	0	0	Yes
TOTAL		3 247	0	

	Weighted- average loss rate (HUF mill)	Gross carrying amount (HUF mill)	Loss allowance (HUF mill)	Credit- impaired (HUF mill)
31 MARCH 2024				
Not past due	0.00%	3 314	0	No
1-30 days past due	2.00%	119	0	No
31-60 days past due	15.00%	0	0	No
61-90 days past due	25.00%	0	0	No
91-120 days past due	50.00%	0	0	Yes
121-180 days past due	75.00%	0	0	Yes
More than 180 days past due	100.00%	0	0	Yes
TOTAL		3 433	0	

ECL amounts are based on delinquency status and actual credit loss experience over the past two years. In the calculation of ECL amount we have also taken into consideration that trade receivables are insured and insurances are integral parts of the receivables.

The Company does not require additional (other than credit insurance) collateral in respect of trade receivables. The Company does not have trade receivable and contract assets for which no loss allowance is recognised because of collateral.

Employee loans and other financial receivables are not past due and no impairment was recognised for these assets.

The opening balance, increase, decrease and closing balance of the impairment of financial assets are also HUF 0 million.

The following table summarizes the collaterals held by the Company.

GUARANTEE RECEIVED CONTENT	TYPE	GUARANTEE	31 MARCH 2025 (HUF mill)	31 MARCH 2024 (HUF mill)	FALLING DUE
Guarantee of employee's housing loans	mortgage	employer	6	1	expiry of contract

The following table shows, for financial assets, the proportion of significant items (balance over 10% of the total balance) compared to the total balance of the statement of financial position line item, that represents credit risk concentration (see Note 2 (f))

SIGNIFICANT CONCENTRATION OF FINANCIAL ASSETS	31 MARCH 2025 %
Trade receivables	30.66
Employee loans	N/A
Other financial receivables	N/A
Cash and cash equivalents	92.59

(iii) Liquidity risk

Liquidity risk is the risk that an entity may encounter difficulty in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash, cash equivalents and term deposits as well as available funding through adequate amount of committed credit lines. Management monitors rolling forecasts of the Company's liquidity reserve (comprises undrawn borrowing facility and cash and cash equivalents) on the basis of expected cash flow.

The Company has ongoing overdraft facilities of HUF 2 140 million as of 31 March 2025 (2024: HUF 2 140 million). The other remaining facilities represent regular bank loan facilities available to the Company.

BANK	FACILITY (HUF mill)	CONSISTS OF: FACILITY OF BANK OVERDRAFTS (HUF mill)	INTEREST RATE	CONSISTS OF: OTHERS (HUF mill)	MATURITY	31 MARCH 2025 (HUF mill)
Erste Bank Nyrt.	2 500	720	1 Month BUBOR+0.40%	1 780	31 December 2099	0
K&H Bank Zrt.	2 300	700	O/N* BUBOR+0.55%	1 600	31 December 2049	0
UniCredit Bank Zrt.	2 500	720	1 Month BUBOR+0.50%	1 780	30 December 2050	0
	7 300	2 140		5 160		0

BANK	FACILITY (HUF mill)	CONSISTS OF: FACILITY OF BANK OVERDRAFTS (HUF mill)	INTEREST RATE	CONSISTS OF: OTHERS (HUF mill)	MATURITY	31 MARCH 2024 (HUF mill)
Erste Bank Nyrt.	2 500	720	1 Month BUBOR+0.40%	1 780	31 December 2099	0
K&H Bank Zrt.	2 300	700	O/N* BUBOR+0.55%	1 600	31 December 2049	0
UniCredit Bank Zrt.	2 500	720	1 Month BUBOR+0.50%	1 780	30 December 2050	0
	7 300	2 140		5 160		0

*O/N: Overnight, daily BUBOR

The following two tables summarize the maturity structure of the Company's financial liabilities. Amounts are undiscounted and include contractual interest payments as of 31 March 2025 and as of 31 March 2024.

FINANCIAL LIABILITIES 31 MARCH 2025	LESS THAN 1 YEAR (HUF mill)	LESS THAN 1 YEAR (HUF mill)	TOTAL (HUF mill)
Domestic trade and other payables	963	0	963
Foreign trade and other payables	684	0	684
Related parties trade and other payables	546	0	546
Total trade and other payables	2 193	0	2 193
Amounts payable (due) to domestic customers	554	0	554
Amounts payable (due) to foreign customers	84	0	84
Amounts payable (due) to related parties customers	35	0	35
Total amount payable (due) to customers	673	0	673
Lease liabilities (with finance charges)	10	46	56
TOTAL FINANCIAL LIABILITIES	2 876	46	2 922

FINANCIAL LIABILITIES 31 MARCH 2024	LESS THAN 1 YEAR (HUF mill)	LESS THAN 1 YEAR (HUF mill)	TOTAL (HUF mill)
Domestic trade and other payables	1 152	0	1 152
Foreign trade and other payables	597	0	597
Related parties trade and other payables	667	0	667
Total trade and other payables	2 416	0	2 416
Amounts payable (due) to domestic customers	609	0	609
Amounts payable (due) to foreign customers	45	0	45
Amounts payable (due) to related parties customers	0	0	0
Total amount payable (due) to customers	654	0	654
Lease liabilities (with finance charges)	10	47	57
TOTAL FINANCIAL LIABILITIES	3 080	47	3 127

The other payables consist of primarily accruals of expenses arising from normal course of business.

The following table shows, for financial liabilities, the proportion of significant items (balance over 10% of the total balance) compared to the total balance of the statement of financial position line item as of 31 March 2025, that represents liquidity risk concentration (see Note 2 (f))

SIGNIFICANT CONCENTRATION OF FINANCIAL LIABILITIES	31 MARCH 2025 %
Trade and other payables	29.54
Lease payable	N/A
Amounts payable (due) to customers	23.67

(b) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements:

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation.

Share-based payment liabilities are valued at fair value using the end of year market price (Level 1).

As of 31 March 2025 and 31 March 2024, the Company does not have financial instruments measured at fair value.

For financial instruments not measured at fair value, the Company determines the fair values only for disclosure purposes with the methods described below.

The fair value of the lease liabilities is measured using discounted cash flow method. The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate. The fair value determination of the lease liabilities is categorized as level 3 at 31 March 2025 and 31 March 2024. The fair value of the lease liabilities is HUF 44 million (2024: HUF 45 million).

Cash and cash equivalents, trade receivables, other current financial assets, trade payables and other current financial liabilities have short maturity. For this reason, their carrying amounts at the reporting date approximate the fair values.

(c) Capital management

By managing capital structure, the goal of the Company is to keep the capacity for continuous operation, to make profit for the shareholders and its other concerned Companies, and to maintain a capital structure that is expected by the shareholders for reducing capital costs.

In order to maintain or adjust the capital structure, in accordance with the statutes the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The Company continuously monitors whether it meets the requirements of laws and regulations applicable in Hungary. The Company complied with all the relevant laws and regulations including the capital requirements imposed by the Civil Code in the financial years ended 31 March 2025 and 2024.

The capital, which the Company manages, amounted to HUF 8 955 million at 31 March 2025 (31 March 2024: HUF 8 766 million) comprising solely owner's equity and the Company does not use any long term loans or borrowings.

NOTE 5 – PROPERTY, PLANT AND EQUIPMENT

	FREEHOLD LAND AND BUILDING (HUF mill)	PLANT AND EQUIPMENT (HUF mill)	RIGHT-OF-USE ASSETS (HUF mill)	OTHER ASSETS (HUF mill)	TOTAL (HUF mill)
YEAR ENDED 31 MARCH 2024					
Opening carrying amount	2 080	1 129	26	711	3 946
Additions	59	60	15	338	472
Disposals	0	(6)	0	(55)	(61)
Depreciation charge	(114)	(178)	0	(310)	(602)
CLOSING CARRYING AMOUNT	2 025	1 005	41	684	3 755
AT 31 MARCH 2024					
Cost	4 590	4 252	143	2 810	11 795
Accumulated depreciation	2 565	3 247	102	2 126	8 040
NET CARRYING AMOUNT	2 025	1 005	41	684	3 755
YEAR ENDED 31 MARCH 2025					
Opening carrying amount	2 025	1 005	41	684	3 755
Additions	43	246	6	478	773
Disposals	(1)	(1)	0	(54)	(56)
Depreciation charge	(117)	(186)	(7)	(301)	(611)
CLOSING CARRYING AMOUNT	1 950	1 064	40	807	3 861
AT 31 MARCH 2025					
Cost	4 630	4 332	149	3 003	12 114
Accumulated depreciation	2 680	3 268	109	2 196	8 253
NET CARRYING AMOUNT	1 950	1 064	40	807	3 861

Assets in course of construction and not yet ready for use amounted to HUF 35 million (31 March 2024: HUF 26 million) and are included in the related categories (HUF 3 million in freehold land and building, HUF 19 million in plant and equipment and HUF 13 million in other assets).

The Company does not have any borrowings and therefore no borrowing cost is capitalised as part of the cost of property, plant and equipment.

NOTE 6 – INTANGIBLE ASSETS

	TRADEMARKS LICENCES AND OTHERS (HUF mill)	INTELLECTUAL PROPERTY (HUF mill)	TOTAL (HUF mill)
YEAR ENDED 31 MARCH 2024			
Opening carrying amount	52	23	75
Additions (purchases)	11	18	29
Disposals	0	0	0
Amortisation	(11)	(16)	(27)
CLOSING CARRYING AMOUNT	52	25	77
AT 31 MARCH 2024			
Cost	237	806	1 043
Accumulated depreciation	185	781	966
NET CARRYING AMOUNT	52	25	77
YEAR ENDED 31 MARCH 2025			
Opening carrying amount	52	25	77
Additions (purchases)	16	13	29
Disposals	(2)	0	(2)
Amortisation	(11)	(13)	(24)
CLOSING CARRYING AMOUNT	55	25	80
AT 31 MARCH 2025			
Cost	251	797	1 048
Accumulated depreciation	196	772	968
NET CARRYING AMOUNT	55	25	80

Intellectual property includes mainly software.
The Company has no internally developed intangible assets.

NOTE 7 – EMPLOYEE LOANS

	31 MARCH 2025 (HUF mill)	31 MARCH 2024 (HUF mill)
Employee loans	4	0

The effective interest rate used in the calculation was 6.3 %.

NOTE 8 – INVENTORIES

	31 MARCH 2025 (HUF mill)	31 MARCH 2024 (HUF mill)
Raw materials and consumables	900	859
Semi-finished and finished products	2 076	2 107
Purchased goods	774	720
	3 750	3 686

Inventories of HUF 8 805 million (31 March 2024: HUF 8 949 million) were recognised as an expense during the year and included in 'Material type expenses'. Change in the value of inventories of own products recognized in 'Material type expenses' amounts to HUF (31) million (2024: HUF (229) million).

The carrying amount of inventories carried at net realized value at 31 March 2025 amounts to HUF 61 million (31 March 2024: HUF 82 million).

The accumulated write down for obsolete and slow-moving stock at 31 March 2025 amounts to HUF 107 million (31 March 2024: HUF 156 million). Write-down of HUF 4 million, decrease of write-down of HUF 38 million and reversal of write-down of HUF 15 million was recognised during the year and they are included in 'Material type expenses'.

NOTE 9 – TRADE AND OTHER FINANCIAL AND NON-FINANCIAL RECEIVABLES

	31 MARCH 2025 (HUF mill)	31 MARCH 2024 (HUF mill)
TRADE RECEIVABLES	3 247	3 433
Employee loan	1	1
Other financial receivables	89	172
TOTAL OTHER FINANCIAL RECEIVABLES	90	173
Prepayments	112	89
Other non-financial receivables	203	40
TOTAL NON-FINANCIAL RECEIVABLES	315	129
	3 652	3 735

Other non-financial receivables mainly include excise tax and DRS deposit fee on inventory. The impairment loss on trade and other receivables is disclosed in Note 4 (a).

Related party receivables are disclosed in Note 20.

NOTE 10 – CASH AND CASH EQUIVALENTS

	31 MARCH 2025 (HUF mill)	31 MARCH 2024 (HUF mill)
Cash at bank and in hand	231	192
Short term bank deposit	3 405	3 430
	3 636	3 622

NOTE 11 – NON-CURRENT FINANCIAL AND NON-FINANCIAL LIABILITIES

	31 MARCH 2025 (HUF mill)	31 MARCH 2024 (HUF mill)
Lease liabilities	36	37
FINANCIAL LIABILITIES	36	37
Accrual for jubilee payments	436	474
Accrual for payment upon reaching retirement age	144	99
LONG-TERM EMPLOYEE BENEFITS	580	573
DEFERRED INCOME	62	73
	678	683

The Hungarian Ministry of Foreign Affairs and Trade (KKM) awarded the Company a non-repayable grant to increase competitiveness amounting to HUF 106 million on 9 June 2020. The grant follows from the Ministry's invitation to proposals, which was entitled "Invigorating the Economy amidst the Current COVID-19 Epidemic". The invitation to proposals was promulgated in Decree 7/2020 (16 April) of the Ministry of Foreign Affairs and Trade.

The Decree provides that the grant to increase competitiveness shall be spent on fixed assets. The Company used it as a co-financing instrument to purchase a packaging and palletizing machine to be installed in its plant at Dunaharaszti. During the first quarter of 2021 the new machines were test-run and then put into regular operation. Amount of the grant to the project amounted to 50% of its value.

At 31 March 2025 the Company had contingent liabilities amounting to HUF 1 400 million in respect of bank guarantees arising from regulatory obligation (customs bond of untaxed excise products). The Company anticipates that no material liabilities will arise from this obligation.

Lease liabilities

Lease agreements have a term of 2-10 years.

LEASE LIABILITIES	31 MARCH 2025 (HUF mill)	31 MARCH 2024 (HUF mill)
No later than 1 year	10	10
Later than 1 year and no later than 5 years	46	47
MINIMUM LEASE PAYMENTS	56	57
Future finance charges	(12)	(12)
PRESENT VALUE OF LEASE LIABILITIES	44	45

PRESENT VALUE OF LEASE LIABILITIES	31 MARCH 2025 (HUF mill)	31 MARCH 2024 (HUF mill)
No later than 1 year	8	8
Later than 1 year and no later than 5 years	36	37
	44	45

Reconciliation of movements of liabilities to cash flows arising from financing activities	2025 (HUF mill)	2024 (HUF mill)
BALANCE AT 1 APRIL	45	30
Payment of lease liabilities	(8)	(2)
Total changes from financing cash flows	(8)	(2)
The effect of changes in foreign exchange rates	1	2
New leases	6	15
BALANCE AT 31 MARCH	44	45

Accrual for jubilee payments and payment upon reaching retirement age

	JUBILEE		PENSION AWARD	
	2025 (HUF mill)	2024 (HUF mill)	2025 (HUF mill)	2024 (HUF mill)
OPENING LIABILITY AT 1 APRIL	509	487	120	141
Current service cost	33	37	10	8
Interest cost	35	67	8	19
Release of benefit paid	(42)	(67)	(10)	(24)
Actuarial profit/loss	(62)	(15)	42	(24)
CLOSING LIABILITY AT 31 MARCH	473	509	170	120

The meaning of each item is as follows:

- The current service cost is the increase of the liability due to the service rendered by the employees in the current period.
- The interest cost captures the change in the time value of money; the expected return on assets due to discounting (even if the asset side generally covers the liability side).
- The level of the provision decreases as the benefits were paid out, since the corresponding amount of the release of the provision covers the benefits at the time of payment.
- Actuarial profit/loss includes several components, the most important ones are (alongside with their effect on the provision in brackets, and the opposite effect on the P&L):
 - the effect of discount rates' change (+/-)
 - the impact of the difference between the expected and the actual salary indexation (+/-)
 - the expected reserve release based on turnover rates (+)
 - the release of reserve due to actual leaving employees (-)
 - change of turnover and/or mortality assumptions (+/-)

NOTE 12 – TRADE AND OTHER FINANCIAL AND NON-FINANCIAL LIABILITIES

	31 MARCH 2025 (HUF mill)	31 MARCH 2024 (HUF mill)
TRADE AND OTHER PAYABLES	2 193	2 416
Lease liabilities	8	8
Amounts payable (due) to customers	673	654
TOTAL OTHER FINANCIAL LIABILITIES	681	662
CURRENT INCOME TAX	19	57
Wage and salary	1 041	723
Share-based payment liabilities	449	364
EMPLOYEE BENEFITS	1 490	1 087
Value added and excise tax	840	1 138
Other taxes	192	117
Other non-financial liabilities	19	30
OTHER TAXES AND OTHER NON-FINANCIAL LIABILITIES	1 051	1 285
TOTAL TRADE AND OTHER FINANCIAL AND NON-FINANCIAL LIABILITIES	5 434	5 507

The main reason of increase of wage and salary see Notes 20.

NOTE 13 – PROVISIONS

	31 MARCH 2025 (HUF mill)	31 MARCH 2024 (HUF mill)
PROVISIONS	0	7

	TERMINATION BENEFIT (HUF mill)	LIABILITIES (HUF mill)	TOTAL (HUF mill)
1 APRIL 2023	0	13	13
Additions	7	0	7
Used	0	(13)	(13)
31 MARCH 2024	7	0	7
1 APRIL 2024	7	0	7
Additions	0	0	0
Used	(7)	0	(7)
31 MARCH 2025	0	0	0

	31 MARCH 2025 (HUF mill)	31 MARCH 2024 (HUF mill)
Current	0	7
	0	7

NOTE 14 – REVENUE

	2025 (HUF mill)	2024 (HUF mill)
Revenue, gross of excise tax and DRS deposit fee	38 788	36 938
Excise tax	(14 275)	(14 442)
DRS deposit fee	(456)	0
REVENUE, NET OF EXCISE TAX AND DRS DEPOSIT FEE	24 057	22 496
- thereof products revenue	22 722	21 292

The basis of calculation of excise tax is the alcohol content of the products multiplied by a fixed rate and its magnitude depends on the quantity sold. The excise tax rate for alcohol products was 5 658 HUF/hlf (percentage alcohol content per hectolitre) until 31.12.2024, and changed to 5 890 HUF/hlf from 01.01.2025.

The Company was not required to collect and remit public health product tax for the financial years ending 31.03.2025 and 31.03.2024.

Amounts paid to the customers (merchants) for positioning the products on eye-catching or prime shelf places, putting them in gondolas at the checkout counters, or putting ads in advertising brochures, are treated as variable consideration in determining the transaction price and rebates during the year amounted to HUF 5 266 million (2024: HUF 4 730 million).

1. Revenue from sale of products by geographical markets:

	2025 (HUF mill)	2024 (HUF mill)
Hungary	20 192	19 096
Europe	2 414	2 119
Other	116	77
REVENUE	22 722	21 292

2. Major product groups:

	2025 (HUF mill)	2024 (HUF mill)
Own domestic produced premium products	11 479	10 400
Own domestic produced quality products	3 631	3 648
Export (own produced)	2 530	2 196
Traded products (domestic)	5 082	5 048
TOTAL PRODUCTS REVENUE	22 722	21 292

The sales revenue of the traded products consists mainly of the sales revenue of the Diageo portfolio.

(a) Restatement of comparatives

The Company changed the presentation of revenue on the face of the statement of comprehensive income and therefore restated the 2024 comparative information in the statement of comprehensive income as follows:

	PREVIOUSLY REPORTED (HUF mill)	ADJUSTMENTS (HUF mill)	AS RESTATED (HUF mill)
Revenue, gross of excise tax and public health product tax	36 938	(36 938)	0
Excise tax	(14 442)	14 442	0
Public health product tax	0	0	0
Revenue, net of excise tax and public health product tax	22 496	(22 496)	0
REVENUE	0	22 496	22 496

NOTE 15 – EMPLOYEE BENEFITS EXPENSE

	2025	2024
The average number of persons employed	255	255
THE TOTAL COST OF THEIR REMUNERATION AMOUNTED TO	2025	2024
	<i>(HUF mill)</i>	<i>(HUF mill)</i>
Wages and salaries (including bonus payments)	4 146	3 396
Share-based payment (see Note 20)	134	184
Expenses related to jubilee payments	6	89
Expenses related to payments upon reaching retirement age	60	3
Termination benefit provision	0	7
Social security contributions	516	467
	4 862	4 146

The main reason of increase of wages and salaries see Notes 20.

NOTE 16 – OTHER OPERATING EXPENSES

	2025	2024
	<i>(HUF mill)</i>	<i>(HUF mill)</i>
Advertising costs	2 885	2 493
Other taxes	662	528
Other operating expenses	517	425
Transport costs	495	444
Marketing costs	489	407
Warehousing costs	344	339
Expert fees	289	243
Maintenance costs	263	226
Security charges	156	141
Insurances	94	91
Facility management costs	45	37
Rental fees	7	6
Scrap, shortage and disposal of property, plant and equipment	4	6
Foreign exchange losses net	0	21
	6 250	5 407

Other operating expenses, include authority fees, educational expenditures and other overheads. Warehousing costs do not contain a lease.

Expenses recognized relating to short-term leases and leases of underlying assets with low value (rental fee) amounted to HUF 4 million (2024: HUF 4 million):

	2025	2024
	<i>(HUF mill)</i>	<i>(HUF mill)</i>
Short term leases	3	3
Leases of low value assets	1	1
	4	4

NOTE 17 – OTHER OPERATING INCOME

	2025	2024
	<i>(HUF mill)</i>	<i>(HUF mill)</i>
Foreign exchange gains, net	35	0
Gain on sale of property, plant and equipment	24	81
Other operating income	19	20
	78	101

NOTE 18 – NET FINANCIAL INCOME (COST)

	2025 (HUF mill)	2024 (HUF mill)
Interest income	180	213
FINANCIAL INCOME	180	213
Interest expenses on lease liabilities	(2)	(1)
Other interest expenses	0	(42)
FINANCIAL COST	(2)	(43)
NET FINANCIAL INCOME	178	170

The table below shows the income and expenses relating to financial instruments in the year ending on 31 March 2025.

31 MARCH 2025	Financial assets measured at amortised costs (HUF mill)	Lease payables (HUF mill)	Financial liabilities measured at amortised cost (HUF mill)	Total (HUF mill)
Interest income	180	0	0	180
Exchange gain	95	0	43	138
TOTAL INCOME RELATING TO FINANCIAL INSTRUMENTS	275	0	43	318
Interest expense	0	2	0	2
Exchange loss	33	1	69	103
Fee expenses	64	0	0	64
TOTAL EXPENSE RELATING TO FINANCIAL INSTRUMENTS	97	3	69	169
TOTAL INCOME AND EXPENSE RELATING TO FINANCIAL INSTRUMENTS NET	178	(3)	(26)	149

Fee expenses include credit rating expenses, customer credit insurance and bank fees.

The table below shows the income and expenses relating to financial instruments in the year ending on 31 March 2024.

31 MARCH 2024	Financial assets measured at amortised costs (HUF mill)	Lease payables (HUF mill)	Financial liabilities measured at amortised cost (HUF mill)	Total (HUF mill)
Interest income	213	0	0	213
Exchange gain	78	0	76	154
TOTAL INCOME RELATING TO FINANCIAL INSTRUMENTS	291	0	76	367
Interest expense	0	1	42	43
Exchange loss	90	1	84	175
Fee expenses	58	0	0	58
TOTAL EXPENSE RELATING TO FINANCIAL INSTRUMENTS	148	2	126	276
TOTAL INCOME AND EXPENSE RELATING TO FINANCIAL INSTRUMENTS NET	143	(2)	(50)	91

NOTE 19 – INCOME TAX

	2025 (HUF mill)	2024 (HUF mill)
Current corporate income tax	303	296
Local business tax and innovation contribution	465	423
CURRENT TAX	768	719
Deferred tax	4	11
INCOME TAX EXPENSE	772	730

The corporate income tax rate is 9% (2024: 9%), the local business tax rate is 2% regardless of the location (2024: 2%) and the innovation contribution tax rate is 0.3% (2024: 0.3%).

Reconciliation of the income tax expense calculated based on profit before tax and the income tax expense recognized:

	2025 (HUF mill)	2024 (HUF mill)
Profit before tax	3 761	3 636
Tax using the Company's domestic corporate income tax rate of 9%	338	327
Local business tax and innovation contribution	465	423
Tax exempt income	(86)	(50)
Non-deductible expenses	55	30
INCOME TAX EXPENSE	772	730

The Company's deferred tax balances are as follows:

	31 MARCH 2025 (HUF mill)	PROFIT AND LOSS EFFECT (HUF mill)	31 MARCH 2024 (HUF mill)	PROFIT AND LOSS EFFECT (HUF mill)	31 MARCH 2023 (HUF mill)
Different depreciation of property, plant and equipment	18	(6)	24	(12)	36
Provisions	0	(1)	1	0	1
Other (jubilee, holiday accrual)	66	3	63	1	62
TOTAL DEFERRED TAX ASSETS	84	(4)	88	(11)	99

Under Hungarian law, tax returns are never formally agreed by the tax authority and a system of self-assessment operates. Under this system, tax years are left open for five years from the submission of the corporate tax return for the business year and can be subject to a full audit by the tax authority after the end of the financial year. The amount recognized in profit or loss relates to the origination and reversal of temporary differences.

NOTE 20 – RELATED PARTY TRANSACTIONS

The Company carried out the following transactions with related parties (HUF million):

31 MARCH 2025	RECEIVABLE FROM	PAYABLE TO	REVENUES	GOODS PURCHASED	SERVICES RECEIVED
Zwack-Underberg Group	33	140	335	23	375
Diageo Scotland Ltd.	199	0	1 209	(610)	0
Diageo Brands B.V.	0	440	0	4 477	0
Szecskey Attorneys at Law	0	1	0	0	18
TOTAL	232	581	1 544	3 890	393

31 MARCH 2024	RECEIVABLE FROM	PAYABLE TO	REVENUES	GOODS PURCHASED	SERVICES RECEIVED
Zwack-Underberg Group	0	103	227	23	237
Diageo Scotland Ltd.	163	0	1 087	(453)	0
Diageo Brands B.V.	0	564	0	3 137	0
Szecskey Attorneys at Law	0	0	0	0	6
TOTAL	163	667	1 314	2 707	243

Diageo Group has a 26% interest in Zwack Unicum Plc. through its fully owned subsidiary (Diageo Holdings Netherlands B.V.). Zwack Unicum Plc. is the sole distributor of Diageo spirits in Hungary and also provides marketing services to the Diageo Group.

Trading parties of Diageo:

- Marketing services are provided to Diageo Scotland Ltd. from 1 July 2004.
- Spirits are purchased from Diageo Brands B.V. from 1 July 2004.

Zwack-Underberg Group consists of entities which are owned by the family members of Zwack or Underberg family. The business relations with the Zwack and Underberg Group include distribution of products, providing marketing and various expert services. Dr Hubertine Underberg-Ruder is member of the Underberg family, Chairwoman of the Supervisory Board. PZ HAG has no business relationship with the Company.

Szecskey Iroda acts as the legal representative of the Company in all significant matters and Dr Szecskey András is a member of the Supervisory Board.

KEY MANAGEMENT BENEFITS	2025 (HUF mill)	2024 (HUF mill)
Short term benefits	962	653
Social security contribution of short term benefits	49	62

The main reason for increase in termination benefits is the amount due to departing management members for the notice period according to their employment contracts.

In November 2007 the Company issued 35 000 redeemable liquidity preference shares to its senior managers for a value of HUF 35 million, which shares provide the Company with a call option and the registered holders of such share with a put option as well as a liquidation preference. This is a cash-settled share-based compensation plan with an original vesting period of 10 years.

As the ten-year vesting period has elapsed for all those concerned, when assessing the program-related obligations, the relevant provisions of the Company's Memorandum and Articles of Association (Article 5.7.4 (V)) have been taken into account.

Total liabilities arising from share-based payment transactions amounted to HUF 449 million as at 31 March 2025 (31 March 2024: HUF 364 million) which includes the value of redeemable preference shares (classified as other financial liabilities) and the accumulated expenses. The fair value of the employees' services received in exchange for the grant of the options was recognised as an expense over the vesting period.

No option was exercised by 31 March 2025. At each reporting date, the Company re-measures the fair value of the liability and recognises the impact in profit or loss for the year and presents it in 'employee benefits expense'. HUF 85 million was recognised as an expense in the current financial year relating to the option plan as remeasurement (2024: HUF 124 million as an expense).

Dividends paid for redeemable liquidity preference shares granted to the Company's employees are included in short term benefits and recognised as an expense in profit or loss and presented in 'employee benefits expense' HUF 49 million (2024: HUF 60 million).

NOTE 21 – SEGMENT REPORTING

The Company has determined that it has no separate operating segments but rather the whole Company can be deemed as one operating segment.

The balances reviewed by the Chief Operating Decision Maker include revenue, depreciation and amortisation, interest income and expense, income tax expense and profit for the year all of which are disclosed as part of the Statement of comprehensive income.

Revenue analysed by geographical areas and product groups are disclosed in Note 14. All property, plant and equipment and intangible assets of the Company are located in Hungary, all right of use assets are located in EU.

NOTE 22 – SUBSEQUENT EVENTS

The Company proposes to pay dividends for the financial year ended 31 March 2025, which is subject to approval by the forthcoming Annual General Meeting. The amount of dividend proposed by the Board of Directors amounts to HUF 3 000 million (HUF 1 500 per share).

NOTE 23 – ADDITIONAL PRESENTATIONS ACCORDING TO HUNGARIAN ACCOUNTING REGULATIONS

a.) Person responsible for supervising transactional accounting and preparation of IFRS financial statements:

Name: Tibor András Dörnyei
Registration number: 161317

b.) Persons responsible for signing the annual financial statements:

Katalin Hollósi (1118 Budapest, Pötv. Bang-Jensen u. 2/B)
Balázs Szűcs (2457 Adony, Rákóczi u. 10.)

based on the power of attorney provided by:

Sándor Zwack (1026 Budapest, Hidász u. 8.)
Frank Odzuck (1055 Budapest, Falk Miksa u. 4.)

c.) Auditor

These financial statements are required to be audited in accordance with the Hungarian Accounting Law.

Fees charged by the auditor for the audit of these financial statements amounts to HUF 39 million.
No other fees were charged by the auditor.

d.) Reconciliation of equity

In accordance with paragraph 114/B of the Hungarian Accounting Law, the financial statements include a reconciliation of the equity per financial statement prepared in accordance with IFRS principles and the equity per Hungarian Accounting Law.

Equity reconciliation for differences between IFRS equity presented in these financial statements and equity per Hungarian Accounting Law:

	31 MARCH 2025 (HUF mill)	31 MARCH 2024 (HUF mill)
Section 114 B (4) Equity under IFRS		
Share capital	2 000	2 000
Reserves	3 966	3 860
Profit/(loss) for the year	2 989	2 906
TOTAL EQUITY	8 955	8 766
Section 114 B (4) a) Equity		
Equity under IFRS	8955	8 766
Supplementary payments received presented as liabilities under IFRS	-	-
Supplementary payments made presented as assets under IFRS (-)	-	-
Amount of deferred income from cash, assets received and transferred to the capital reserve under legislation	-	-
Amount of receivables from owners arising from capital contribution classified as equity instrument (-)	-	-
TOTAL EQUITY	8 955	8 766
Section 114 B (4) b) Share capital under IFRS		
Share capital according to the effective articles of association if classified as an equity instrument	2 000	2 000
TOTAL SHARE CAPITAL	2 000	2 000
Section 114 B (4) c) Registered but unpaid capital		
Unpaid share capital under IFRS	-	-

	31 MARCH 2025 (HUF mill)	31 MARCH 2024 (HUF mill)
Section 114 B (4) d) Capital reserve		
Sum of all equity components that are not considered as share capital, registered but unpaid capital, retained earnings, revaluation reserve, profit/(loss) for the year or tied-up reserve	165	165
TOTAL CAPITAL RESERVE	165	165
Section 114 B (4) e) Retained earnings		
Accumulated profits after tax of previous' years under IFRS that have not been distributed to owners yet	3 801	3 695
Amounts debited or credited directly to retained earnings under IFRS (+/-)	-	-
Amounts transferred from share capital or capital reserve to cover losses (+)	-	-
Any amounts transferred from other reserves, the transfer of which is required or allowed by IFRS (+)	-	-
Supplementary payments made presented as assets under IFRS (-)	-	-
Unused reserve for development purposes (-)	-	-
Deferred tax on unused reserve for development purposes under IAS 12 (+)	-	-
TOTAL RETAINED EARNINGS	3 801	3 695
Section 114 B (4) f) Revaluation reserve		
Other comprehensive income in the statement of comprehensive income including accumulated other comprehensive income and other comprehensive income for the current year	-	-
Amount of revaluation reserve recognized before transition to IFRS	-	-
TOTAL REVALUATION RESERVE	-	-
Section 114 B (4) g) Profit for the year		
Net profit or loss after tax from continuing and discontinued operations presented in the profit or loss section of the statement of comprehensive income	2 989	2 906
Amounts recognized in profit or loss under the Hungarian Accounting Law that are recognized in equity under IFRS, especially grants, cash given or received for no consideration (+)	-	-
TOTAL PROFIT FOR THE YEAR	2 989	2 906
Section 114 B (4) h) Tied-up reserve		
Supplementary payments received presented as liabilities under IFRS	-	-
Unused reserve for development purposes (+)	-	-
Deferred tax on unused reserve for development purposes under IAS 12 (-)	-	-
TOTAL TIED-UP RESERVE	-	-
Section 114 B (5) a) Reconciliation of registered capital with the share capital under IFRS		
Registered share capital	2 035	2 035
Share capital under IFRS	2 000	2 000
DIFFERENCE (redeemable liquidity preference shares at nominal value)	35	35
Section 114 B (5) b) Retained earnings available for distribution		
Retained earnings (including the net profit after tax for the last financial year closed with annual financial statements)	6 790	6 601
Accumulated, unrealized gain from the increase of fair value of investment properties under IAS 40 (-)	-	-
Deferred tax on the accumulated, unrealized gain from the increase of fair value of investment properties under IAS 40 (+)	-	-
RETAINED EARNINGS AVAILABLE FOR DISTRIBUTION	6 790	6 601

INDEPENDENT AUDITORS' REPORT



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Independent Auditors' Report

To the shareholders of Zwack Unicum Nyrt.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements for the financial year between 1 April 2024 and 31 March 2025 of Zwack Unicum Nyrt. ("the Company"), included in the digital files 2138003326LXAD58SW93-2025-03-31-0-hu.xhtml¹ which comprise the statement of financial position as at 31 March 2025, with total assets of MHUF 15,067, the statement of comprehensive income, with profit for the year of MHUF 2,989, and the statements of changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU IFRSs) and they are prepared, in all material respects, in accordance with the provisions applicable to entities preparing annual financial statements in accordance with EU IFRSs of Act C of 2000 on Accounting in force in Hungary (Act on Accounting).

Basis for Opinion

We conducted our audit in accordance with Hungarian National Standards on Auditing and applicable laws and regulations in Hungary. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company for the purposes of our audit of the financial statements, as provided in applicable laws in force in Hungary, the policy on rules of conduct (ethics) of the audit profession and on disciplinary procedures of the Chamber of Hungarian Auditors, as well as with respect to issues not covered by these, with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) translated into Hungarian and published on the website of the Chamber of Hungarian Auditors and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

¹ digital identification of digital files identified above with SHA 256 HASH Algorithm:
17773c22a87246f53d70e473c5901d97a2a3222d136c7d82498606fe111e4c3c

This is an English translation of the Independent Auditors' Report on the 2025 financial statements of the Zwack Unicum Nyrt. issued in Hungarian. If there are any differences, the Hungarian language original prevails. This report should be read in conjunction with the complete financial statements it refers to. Zwack Unicum Nyrt. - K31 - 2025.03.31.

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INDEPENDENT AUDITORS' REPORT



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Completeness and accuracy of customer incentives

As at 31 March 2025, amounts payable (due) to customers: HUF 673 million.

For more detailed information refer to Note 2 (r) (3) and Note 12 to the financial statements.

The key audit matter	How the matter was addressed in our audit
Amounts payable (due) to customers amount to HUF 673 million in the statement of financial position as at 31 March 2025. The majority of these liabilities arises from amounts that are payable to customers relating to sales incentives that are recognized as a reduction of the transaction price. The end of the Company's reporting period is 31 March, while sales agreements with customers are concluded annually mainly for the calendar year. Therefore, the Company needs to estimate the sales incentives including volume rebates that the customer will be entitled to receive for its purchases made in the first calendar quarter, which are determined based on the total purchases made in the full calendar year. Furthermore, in certain cases the Company has not finalized its agreements upon the annual terms and conditions of the sales incentives by the date the Company's financial statements were authorized for issue. As customers have valid expectation that the Company will continue to offer sales incentives, the consideration for the purchases made by customers in the last quarter of the Company's financial year includes the best estimate of such sales incentives. Due to the judgement required as well as estimation uncertainty involved in the determination of the amounts payable to customers relating to sales incentives, we considered this area as a key audit matter.	We performed the following procedures amongst others: • we tested selected controls over approval of sales incentives; • we compared prior year estimate of sales incentives payable to customers to actual payments; • for a sample of agreements with customers we compared the actual sales realized in the calendar year 2024 to the prior year estimate developed by the Company in order to assess the Company's estimation accuracy; • when the prior period estimate of accrued sales incentive was not based on signed agreements with customers, we compared the terms and conditions used in prior year estimate to subsequently signed contracts on a sample basis; • we evaluated the accuracy of data used in the estimate of sales incentives by reference to the underlying sales agreements on a sample basis; • based on the results of the preceding procedure we recalculated the sample of sales incentives due to customers and compared to the estimate made by the Company.

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INDEPENDENT AUDITORS' REPORT



Other Information

The other information comprises the annual report (including the business report/management report) included in the 2138003326LXAD58SW93-2025-03-31-0-hu.html of the Company for the period between 1 April 2024 and 31 March 2025. Management is responsible for the other information, including the preparation of the business report/management report in accordance with the Act on Accounting and other applicable legal requirements, if any.

Our opinion on the financial statements expressed in the Opinion section of our report does not cover the business report/management report and the other parts of the annual report. We do not express any form of assurance conclusion on the annual report except for the business report/management report.

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

Based on the Act on Accounting, we are also responsible for assessing whether the business report/management report has been prepared in accordance with the Act on Accounting and other applicable legal requirements, including the assessment of whether the business report/management report has been prepared in accordance with Section 95/B (2) e) and f) of the Act on Accounting and expressing an opinion on this and whether the business report/management report is consistent with the financial statements.

With respect to the business report/management report, based on the Act on Accounting, we are also responsible for checking that the information referred to in Section 95/B (2) a)-d), g) and h) of the Act on Accounting has been provided in the business report/management report.

In fulfilling our responsibility with respect to the business report/management report, the requirements set out in the Regulation (EU) No 815/2019 of 17 December 2018 (ESEF Regulation) were considered as other legal requirements applicable for the business report/management report.

In our opinion the business report/management report of the Company for the period between 1 April 2024 and 31 March 2025 is consistent, in all material respects, with its financial statements for the period between 1 April 2024 and 31 March 2025 and the applicable provisions of the Act on Accounting and the requirements of the ESEF Regulation.

We confirm that the information referred to in Section 95/B (2) a)-d), g) and h) of the Act on Accounting has been provided in the business report/management report.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatement in the business report/management report, and if so, the nature of such misstatement. We have nothing to report in this regard.

Moreover, if, based on the work we have performed, we conclude that there is a material misstatement of the other parts of the annual report (other than the business report/management report), we are required to report that fact. We have nothing to report in this regard either.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU IFRSs and for the preparation of the financial statements in accordance with provisions applicable to entities preparing annual financial statements in accordance with EU IFRSs of the Act on Accounting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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INDEPENDENT AUDITORS' REPORT



Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Hungarian National Standards on Auditing and applicable laws and regulations in Hungary, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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INDEPENDENT AUDITORS' REPORT



Report on Other Legal and Regulatory Requirements

We were appointed by the shareholders' meeting on 26 June 2024 to audit the financial statements of the Company for the financial year ended 31 March 2025. Our total uninterrupted period of engagement is seven years, covering the periods ending 31 March 2019 to 31 March 2025.

We confirm that:

- our audit opinion is consistent with the additional report presented to the Audit Committee of the Company dated 14 May 2025;
- we have not provided to the Company prohibited non-audit services (NASs) as set out by Article 5(1) of Regulation (EU) No 537/2014 and in terms of the member state derogations by the Act LXXXV of 2007 on the Chamber of Hungarian Auditors, the Activities of Auditors, and on the Public Oversight of Auditors in force in Hungary. We also remained independent of the audited entity in conducting the audit.

Report on the Compliance of the Presentation of the Financial Statements with the Requirements of the Regulation on the European Single Electronic Format

We have undertaken a reasonable assurance engagement on the compliance of the presentation of the financial statements included in the 2138003326LXAD58SW93-2025-03-31-0-hu.xhtml prepared by the Company ("financial statements in ESEF format") with the requirements set out in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 on Supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF Regulation).

Responsibilities of the Management and Those Charged with Governance for the Financial Statements in ESEF Format

Management is responsible for the presentation of the financial statements in ESEF format that comply with the ESEF Regulation. This responsibility includes:

- the preparation of the financial statements in the applicable XHTML format; and
- the design, implementation and maintenance of internal control relevant to the application of the ESEF Regulation.

Those charged with governance are responsible for overseeing the Company's financial reporting process including compliance with the ESEF Regulation.

Our Responsibility and Summary of the Work Performed

Our responsibility is to express an opinion on whether the presentation of the financial statements in ESEF format complies, in all material respects, with the requirements of the ESEF Regulation based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Hungarian National Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000).

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with the ESEF Regulation. The nature, timing and extent of procedures selected depend on the auditor's judgment, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. Our reasonable assurance engagement included obtaining an understanding of the Company's internal controls relevant to the application of the requirements of the ESEF Regulation and verifying whether the XHTML format was applied properly.

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INDEPENDENT AUDITORS' REPORT



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

Opinion

In our opinion, the presentation of the financial statements in ESEF format of the Company for the year ended 31 March 2025 included in the digital file 2138003326LXAD58SW93-2025-03-31-0-hu.xhtml complies, in all material respects, with the requirements of the ESEF Regulation.

The engagement partner on the audit resulting in this independent auditors' report is the signatory of this report.

Budapest, 21 May 2025

KPMG Hungária Kft.

Registration number: 000202

Nagy

Zsuzsanna

Zsuzsanna Nagy

Partner, Professional Accountant

Registration number: 005421

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FRANK ODZUCK
Chief Executive Officer

Business and management report

ON THE FINANCIAL YEAR ENDED ON 31 MARCH 2025

1. Analysis of the Company's performance

Total gross sales of the Company were HUF 38 788 million – a year-on-year increase of HUF 1 850 million (5.0%). The total gross sales include revenues from the deposit-refund system (DRS), which was introduced in Hungary on 1 January 2024. During the 2024–2025 business year they amounted to HUF 456 million. Net sales (that is, sales revenues minus excise tax and revenue from the DRS deposit fee) were HUF 24 057 million, a year-on-year increase of 6.9% (HUF 1 561 million).

The net domestic sales of products had a year-on-year increase of HUF 1 096 million (5.7%). Net sales of own-produced goods in the domestic market had a year-on-year increase of HUF 1 062 million (7.6%) (HUF 15 110 million instead of HUF 14 048 million). Broken down in more detail, sales of premium products increased by 10.4% while the sales of the quality products levelled off. Within the premium category, the sale of products belonging to the Unicum brand and to the Kalumba brand went up steeper than the average growth. The Unicum Orange Bitter, which is the most recent member

of the Unicum family, was introduced during the third quarter of the business year but only in the on-trade channel. In addition, the Company debuted with Unicum Trezor XO, a limited edition, luxury category version of the Unicum herbal liqueur. Interest in that latter product was so intensive that it only took a few days to sell out the assigned stock for the entire year.

Net sales of traded products had a year-on-year increase of 0.7%. Broken down in more detail, the revenue of the Diageo portfolio increased by 1.9% while the revenues of the other traded products decreased by 7.8%. In the latter category the revenues of wines and mineral water also decreased.

According to the April 2024–March 2025 market research data for the retail turnover, the Hungarian taxed spirits market decreased by 2.9% in volume and edged up by 1.4% in value. In the same period, our Company's sales of spirits in the retail category had a year-on-year increase of 0.3% in volume and a year-on-year increase of 6.0% in gross value.

The half-a-year grace period of the deposit-return system (DRS), which was introduced in Hungary in January 2024, expired on the 30th of June. During the first quarter of the business year the Company managed to switch almost entirely to the production of the newly labelled products that carry the requisite "HUF 50" logo for returnable bottles. That is why the introduction of the DRS system had little influence on the size of the turnover during the business year.

Following a stagnating first half of the business year, the Company finished the 2024 calendar year with a successful Christmas season. However, in the fourth quarter of the business year the sales took a sharp downward turn. In that period the volume of products sold inside Hungary decreased by over 17% and fell by nearly 14% in value. The decrease was felt more or less to the same degree in both the retail and wholesale channels. The decrease is due, in the first place, to the fact that in 2025 a considerable part of our Easter-season sales occurred in April – in the 2025–2026 business year – while in the previous year they tended to occur in March. Furthermore, the country-wide slack in consumption in the January–March 2025 period – which was in part caused by a higher-than-expected inflation – had a tangible effect also on our Company's sales figures. Effective as of 1 January 2025, the Company raised its prices on average by 4.7%. The move was due to a hike of 4.1% in excise tax and increase in the prices of raw materials and other goods – due largely to the expected weakening of the local currency – the Company has to procure as well as higher costs of operation.

During the 2024–2025 business year the Company's sales revenue in retail was roughly identical with that of the previous business year but sales in the wholesale channel decreased considerably. Taking a closer look at the retail sector: the discount channel continued growing. In fact, that was the only channel where the volume of products sold continued a slight growth during the fourth quarter.

Exports fetched HUF 2 530 million, a year-on-year increase of 15.2% (HUF 334 million). Based on the company strategy: to increase export's share in total revenue, in this business year the Unicum brand is being supported with television campaigns in several important target markets. During the first quarter of the business year new, country-specific television commercials of the Unicum brand were broadcast in Romania and Slovakia and that was an important factor in raising sales there. In summer the Company organized an intensive advertising campaign of several weeks in Italy as encouraged by the success of similar campaigns in previous years. Our Company's export sales have steadily increased. During the fourth quarter the export sales revenue went up by nearly 19%. The yearly sales figures considerably increased in the main export destinations: Italy, Germany, Romania and Slovakia. The Company's main export product, the Unicum product line accounted for the growth in the export sales revenue.

Revenues from services were HUF 1 335 million, a year-on-year increase of 10.9% (HUF 131 million). The earnings derived from marketing expenditure reimbursement paid by brand owners also went up. The Company had a revenue of HUF 23 million when it sold a certain amount of energy that was officially attested in a so-called "white certificate" as energy savings, which the Company obtained thanks to its geothermal-solar power facility at Dunaharaszti.

Material-type expenses decreased by HUF 144 million (1.6%) while the net sales went up by 6.9%. The gross margin ratio was by 3.2 percentage points higher than a year before (63.4% instead of 60.2%). Decrease in the unit price of materials was due to decrease in the prices of certain raw materials purchased and a favourable change in the product mix (the ratio of own-produced high-margin products went up).

The employee benefit expense rose by HUF 716 million (17.3%). At the beginning of the business year the Company gave an across-the-board pay hike averaging 12%. The Annual General Meeting of June 26, 2024 decided to pay a dividend of HUF 1 400 per share. Under the IFRS, the dividend payable after liquidation preference shares, and any change in related liabilities, have to be posted as a personnel type of cost. Consequently, the dividend paid to shareholders, which was lower than in the previous business year, decreased the employee benefit expenditure by HUF 11 million and the change in related liabilities reduced the employee benefit expenditure by HUF 39 million. The employment of several directors of the Company will come to an end during the first half of 2025. The Company has set aside HUF 241 million in the employee benefit expense category as accruals to cover the salaries of those persons during their period of notice. Furthermore, the Management of the Company made the following decision: in recognition of the arduous and fruitful work of the factory workers during the final weeks of the calendar year, they received a bonus of HUF 100 000 each. That move increased the employee benefit expenditure by HUF 13 million. The Company had an additional employee benefit expenditure of HUF 17 million (to cover, for instance, various corporate events and team-building courses that were organized by the Company and the contributions payable for these).

Overall, depreciation increased by HUF 6 million (1.0%). As compared to the corresponding period of the previous business year, the depreciation figure of manufacturing tools increased.

The other operating expenses had a year-on-year increase of HUF 843 million (15.6%). That was mainly due to increase in marketing expenditure (which amounted to HUF 474 million). The Company increased expenditure especially on festivals and other events to promote the image of traded products, and in export markets on promoting the Unicum brand in television advertisements. The production of an image commercial was arranged to promote Unicum Orange Bitter, which is being introduced into retail networks also in Hungary as from April 2025. The Company's expenses showed a year-on-year increase of a total of HUF 124 million due to the service fee and admission fee the Company had to pay when joining the extended producer responsibility (EPR) system – introduced in July 2023 – and the fees paid when joining the deposit-refund system (DRS), introduced in January 2024. Furthermore, there was an overall year-on-year increase of HUF 182 million in expenditure in the following areas: transport charge (HUF 51 million), costs of maintenance (HUF 37 million), fees paid to experts (HUF 46 million), fees paid for labour recruitment services (HUF 19 million), property surveillance (HUF 16 million) and bank charges (HUF 13 million). In other operating expenses not mentioned above (especially costs of operation, IT services, sewerage charges, real-estate tax, licence and royalty fees, innovation contribution, administrative services and fees paid to the authorities) there was a total increase of HUF 63 million.

The other operating income decreased by HUF 23 million (22.8%). Unlike during the previous business year, the Company had interest-rate gain in the total value of HUF 35 million. By contrast, income from the sale of packaging materials went down by HUF 20 million because fewer unused pallets were sold. Furthermore, the profit from the sale of used motorcars showed a marked year-on-year decrease.

The profit from operations stood at HUF 3 583 million – higher than a year before by HUF 117 million (3.4%).

During the period under review the Company gained a net financial income of HUF 178 million – the exact amount of interest income derived from the Company's fixed deposits in banks.

Total taxes levied on profits grew by HUF 42 million. The corporation tax the Company had to pay was by HUF 7 million (2.4%) higher. The local business tax and the innovation contribution went up by HUF 42 million (9.9%) however the deferred tax expenditure showed a year-on-year decrease of HUF 7 million.

The Company's profit after taxation was HUF 2 989 million, which is higher than a year before by HUF 83 million (2.9%). Following a somewhat unimpressive first half of the business year, the Company completed the calendar year 2024 with a Christmas season that was markedly better than expected. Consequently, the profit after taxation of the third quarter showed a year-on-year increase of nearly 17%. By contrast, as predicted, the Company's profit after taxation in the fourth quarter of the business year showed a significant year-on-year decrease (55%). Looking at the whole of the business year, the profit after taxation was slightly higher than a year before.

There were no noteworthy changes in the lines of the balance sheet.

The Zwack Unicum Plc. spent HUF 747 million on fixed assets during the business year. The Company has embarked on retrofitting a bottling facility of a production line in our plant in Kecskemét. HUF 123 million was spent on that project. Other items in this category included maintaining the Company's fleet of motorcars, strengthening market promotion and retrofitting the Heritage Visitors' Centre. The rest was spent mostly on investing in IT equipment and fire prevention projects.

2. Business environment of the Company

Zwack Unicum Plc. is the biggest player in Hungary's spirit market. As the Hungarian domestic market accounts for nearly 90% of the Company's revenues from selling products, the domestic demand plays a decisive influence on the Company's results. In the pre-pandemic period, the consumption of premium alcoholic drinks increased in Hungary but in 2020 it fell sharply amid the pandemic conditions. Following the post-pandemic bounce-back, consumption considerably decreased, which in turn was caused by a steep inflation and a related drop in real wages. As in Hungary inflation has recently subsided spectacularly, the dwindling of consumption slowed down.

3. Objectives and Strategy of the Company

The Company's primary activity is producing and selling branded premium and quality alcoholic drinks. The principal aim of Zwack Unicum Plc. is to maintain its market leading role in spirits in Hungary. Furthermore, we aim to strengthen the export markets.

In Hungary the Company is the official distributor of several international brands like the Diageo portfolio. Thus, in addition to the self-manufactured premium brands of outstanding importance in the Hungarian market (Unicum, Fűtölös, Vilmos, St. Hubertus, Kalumba and Kalinka), Zwack Unicum Plc.'s portfolio is enriched by world brands such as Johnnie Walker, Baileys, Captain Morgan and Tanqueray. With such a portfolio our Company offers an impressively rich assortment of branded products for consumers.

Product innovation and successful product launch are crucial means of keeping and strengthening the market leader position. Regarding exports, we intend to increase their share in sales revenue of products from an actual 11% to 15% in the next three years. The Company's principal export markets are Italy, Germany, Romania and Slovakia.

As from autumn 2019 the Company has been exclusively using green electricity. Having completed a project to have a heat pump and solar panels installed in our plant at Dunaharaszti, the Company is planning further steps to introduce into its operation components of the circular economy. Assessment and design of further investments in green projects are underway (affecting our plants each in Kecskemét and Soroksári plant in Budapest). To see our Sustainability Report 2024/25, please visit our website.

(<https://zwackunicum.hu/en/fenntarthatosag/>)

4. Main Resources and Risks of the Company's Activities

Material Resources

• Production, Plant and Investments

The Company has three production plants. Unicum production and part of early maturation are done in the Unicum plant in Soroksári út, Budapest. The Dunaharaszti plant takes care of additional maturation and bottling of Unicum, and also the bottling of the majority of the other products produced by the Company. The fruit palinka and gin distillery operates in Kecskemét, and this is where the small series products are bottled.

The Company intends to maintain those three production plants in the long run. The output capacities of the plants concerned are appropriate for bulk production and bottling.

The Company has begun modernizing bottling in its plant in Kecskemét, which means that outdated machinery is being replaced by new units on a bottling machine line. As a first step, a new labelling machine has been installed.

The Company continues being committed to the cause of environmental protection and will realize energy-efficiency projects with unabated enthusiasm.

• Financial Position

The Company's financial position is stable and it always fulfils its financial obligations on time. Financial transactions were made by UniCredit, Erste and K&H Bank from among the largest commercial banks.

Human Resources

During the business year the Company's average statistical headcount was 255 (it stood at 255 a year before).

At the end of a very successful period of more than twenty years, the Company's Chief Executive Officer, Frank Odzuck, will retire in summer 2025. The Board of Directors, which is in charge of the strategic direction of the Company, was working with the involvement of Mr Odzuck on taking the measures related to his succession. The process of selecting his successor had been completed by December. As of July 1, 2025, the new CEO of the Company will be Csaba Belovai, who is currently the Company's Commercial and Export Director. The members of the Board of Directors have consensus on that the Company's uninterrupted successful operation can be assured under Mr Belovai's general management.

Other planned changes in the top management of the Company:

Sándor Kocsi is to replace László Seprős in the position of Director of Production and Technology as of April 1, 2025.

As of July 1, 2025, György Guttengéber is to replace Tibor Dörnyei in the position of Deputy Chief Executive Officer, and Amanda Farkas is to take up the current post of Csaba Belovai as Commercial and Export Director.

In the Hungarian spirits market, the Zwack Unicum Plc. has the biggest human resources for sales and marketing. Indeed, the related competitive edge in distribution and innovation are among the Company's most important strengths.

Risk factors

In Hungary, as well as in the rest of the world, the post-pandemic economic rebound has created an environment of high inflation. Other negative factors include a weak local currency, the war in Ukraine, and sanctions against Russia. Geopolitical tensions did not subside during the year and the world economic environment is fraught with new challenges. The protracted war between Russia and Ukraine and the raising of import tariffs by the United States have created fresh uncertainties in markets. Those factors may influence the purchase prices of raw materials and, indirectly, the prices of our products. The purchasing power of households in Hungary have been weakened by unrelenting inflationary tendencies, which make the domestic demand for spirits uncertain.

Important risk factor affecting our Company are the possible changes of the regulatory environment that may have a negative effect on consumption and consequent sales volume decrease.

Company activities are exposed to various financial risks: market risks, credit risks and liquidity risks. Seen the high volatility and uncertainty of the current financial market, the Company seeks keeping the possible negative implications affecting Company finances at the minimum.

Regarding its market risks, to reduce the foreign exchange risks arising from the export and import activities and from the Euro deposits, the Finance Department monitors, in line with the hedging policy, the foreign exchange liabilities, and keeps the relevant amounts of forex on its bank accounts. Occasionally the Company can enter into derivative transactions to reduce said risks. Having said that, if the exchange rate changes during the business year, that can have a major impact on the Company's comprehensive income and the Shareholders' equity.

The Company has no significant credit risks, nor related to accounts receivables, due to the diversity of its customers. Also, a significant portion of the accounts receivable is insured by financial institution up to 95% of single liabilities. The Company applies no other credit rating methods since this credit guarantee method is deemed to be effective enough to manage credit risks.

Most of the Company's cash and cash equivalents and fixed deposits are denominated in forints. The counterparty risk is low since Zwack Unicum Plc. placed its funds with reliable financial institutions.

Liquidity management of the Company covers the necessary number of financial tools and also the necessary credit lines. The Management continuously monitors the necessary liquidity provisions based on the expected cash flow.

This report has been made according to the relevant accounting regulations and the financial statements made on the basis of our best knowledge. It gives a truthful and reliable account of the assets, liabilities, financial standing and profits of Zwack Unicum Plc. This report gives a reliable picture also of Zwack Unicum Plc.'s situation, development and performance.

5. Environment protection, energy- and quality management and food safety

Our Integrated Policy was last updated on 01.05.2021, and our annual review found that its content remains consistent with our "Mission and Core Values" issued by the Management and reflects our long-term aspirations. After the changes in the Management in summer 2025, our Integrated Policy will be reviewed.

The Company's management systems are robust, effective, in line with external and internal expectations and, together with monitoring activities, are capable of detecting errors and preventing their recurrence.

The recertification audit of our Company's quality management and food safety management systems took place in May 2025; while the recertification of the environmental and energy management systems was carried out in autumn 2023, and they are due for a surveillance audit in 2025.

The above topics were and will be discussed in more detail in our annual Sustainability Report.

6. Ownership structure, company structure

The ownership structure of Zwack Unicum Plc. remained unchanged. Of the ordinary shares, 50%+1 are owned by Peter Zwack & Consorten HAG, and 26% by Diageo Holding Netherlands B.V. The remaining 24%-1 shares are divided among domestic and foreign institutional and private investors.

The closing price of the Company's shares at the Budapest Stock Exchange was HUF 30 800 on 31 March 2025, which is 45% higher than the closing price of the previous business year.

7. Shareholders' equity, voting rights, management declaration

1. Number and value of shares issued

Number issued	Par value	Type of share	Currency
2 000 000	1 000	ordinary shares	HUF
35 000	1 000	redeemable liquidation preference share	HUF

All of the ordinary shares carry the same rights; redeemable liquidation preference shares carry no voting rights.

Ordinary shares are shares traded on the Budapest Stock Exchange (BÉT), redeemable liquidity preference shares are shares issued in closed circles.

2. Amendment of the Articles of Association, appointment of senior officers, issuing shares

The modification of the Statutes, the appointment of the senior officers and the issuance of shares is the exclusive competence of the general meeting. The General Meeting of the Company has empowered the Board of Directors for five (5) years starting on 28 June 2023, to raise the shareholders' equity in a single go or in several steps only via issuing private redeemable liquidity preference shares up to altogether 200 000 shares (including the currently issued redeemable liquidation preference shares). There were no redeemable liquidity preference shares issued in the business year of 2024-2025.

At its 26 June 2024 Annual General Meeting to approve the Company's results in the 2023/24 business year, no change was made in the line-up of senior office-holders.

3. Management declaration

The Civil Code (Ptk.) section 3:289 provides on the preparation, content and adoption of the Responsible Governance Report for Hungarian public incorporated companies.

The Budapest Stock Exchange issued its Recommendations for Responsible Governance ("Recommendations") in 2004, providing certain recommendations for corporate governance for companies listed on the Budapest Stock Exchange, taking into consideration the internationally most used principles, Hungarian experience and the particularities of the Hungarian market. The current version of the Recommendations has been approved by the Board of Directors of Budapesti Értéktőzsde Zrt. on December 8, 2020 and is effective as of January 1, 2021. The Recommendations are available at the homepage of the Budapest Stock Exchange (<https://bse.hu/Issuers/corporate-governance-recommendations/Corporate-Governance-Recommendations>). The Company also complies with the corporate governance rules set forth in Act no. LXVII of 2019 on the promotion of long-term shareholder engagement and the modification of certain legal acts for harmonization of the law. The Act is among others available in the Nation Legal Database (in Hungarian: Nemzeti Jogszabálytár; <https://njt.hu/jogszabaly/2019-67-00-00>). The Company does not apply any other regulation or practice concerning corporate governance.

In line with the above two regulations, Zwack Unicum Plc. Board of Directors pre-adopted and submitted to the General Meeting its Responsible Governance Report (the „Report”) for the business year of 2024-2025, which is accessible to the public on the Company website (<http://www.zwack.hu>) under 'For Investors' (Befektetőknek) point, on the page on Liable Company Control. The above Report provides detailed information on compliance with and possible deviations from the Recommendations as well as the reasons thereof.

The Report also presents the Board of Directors, the Supervisory Board, the Audit Committee and the Management, their composition, describes how they function, and gives details on how they divide work. The overview of the rules on the internal control and risk management systems of the Company, its policy of making information public, its policy on insider trading, the rules of exercising shareholder rights and of how to organise and complete a General Meeting, the detailed position of the Company on diversity, and the explanation for deviations from certain points of the "Recommendation" are also part of the Report. The Report also contains the remuneration policy concerning the directors of the Company in compliance with the obligations pursuant to the Act LXVII of 2019 on the encouragement of long-term shareholder engagement and the modification of certain legal acts for harmonization of the law.

As per points 12.3 and 14.3 of the Articles of Association, members of the Board of Directors and of the Supervisory Board are elected by the General Meeting for a maximum period of four years. The rules on the election and withdrawal of the members of the Board of Directors and of the Supervisory Board are included in Section 11 of the Statutes.

The stipulation and the amendment of the Articles of Association (except amendments by the Board of Directors), including raising the shareholders' equity (except raising it by the Board of Directors) and its lowering (unless the Civil Code provides otherwise), are exclusive powers of the General Meeting (point 11.2). Detailed regulations to modify the Statutes and to repurchase own shares are provided in point 11.2 (a) and (k) as well as in the entire Section 11 of the Statutes.

The detailed rules of the powers and functioning of the Board of Directors are stipulated under point 12.4 of the Statutes and the Rules of the Board of Directors, both accessible on the Company website, under the menu For Investors.

The annual report contains the list of the shareholders of the Company having a significant shareholding in the Company.

The Company did not issue any share representing special control rights and the Statutes of the Company do not contain limitations on the exercise of the voting rights with respect to the ordinary shares of the Company. The redeemable liquidation preference shares do not provide voting rights.

8. Code of Conduct

The Zwack Unicum Plc. is a family enterprise both in its traditions and ownership structure. It is committed to perpetuating its traditions and adhering to its values – to the benefit of all the shareholders.

The Company considers itself an important player of the Hungarian economy and an internationally acknowledged representative of the spirits industry. It aspires to be an active participant in the life of society with a prudent business operation and commitments well beyond its core activities. The Company has been acting in business life in compliance with its social prestige, weight in the industry and its market-leading role. It seeks to define the norms of its operation in an exemplary manner. It aspires to be a paragon of business integrity, reliability and predictability in the eyes of its partners.

By making public its Code of Ethics, the Company enables all those interested to get an insight to a basic component of its organizational culture.

(<https://zwackunicum.hu/en/befektetoknek/vallalatiranyitasi-elvek/>)

9. Results of the 2024-2025 business year and prospects for 2025-2026

In the 2024/25 business year the Zwack Unicum Plc. once again, had an impressive profit after taxation, which surpassed that of the previous business year. The after-tax profit was close to HUF 3 billion, which exceeded the plan target by nearly HUF 500 million.

When drafting plans for that business year, we expected increase in real incomes, a growing consumer confidence to encourage consumption by the households and – as a consequence – that the Company can raise its sale of goods both in volume and value. Now that we know the exact sales figures of that period and market research findings, it is clear that, though the earlier sharp downward tendency in the consumption of alcoholic drinks slowed down but it is still decreasing. That country-wide tendency is partly reflected by the Company's 2024/25 business year sales figures.

Due to decrease in domestic consumption, the originally planned volume increase of 2.6% in goods sold could not be performed by the Company. Though the volume went down somewhat, thanks to favourable changes in the product mix, the net sales edged up by 7% – and that fully complied with the annual target. A key factor in that was that the combined domestic and export sales of Unicum, our flagship brand, climbed up by 12%, while certain products in the lower price categories underperformed.

In November 2024 the Company introduced a new Unicum flavour, Unicum Orange Bitter in the domestic gastronomy market. It was only sold through on-trade units during the business year under review. The new product got a better-than-expected, warm reception. There was another factor helping to push up the sale of Unicum: competition among the retail chains intensified, which brought down the promotional consumer prices.

As for our export markets, we continued focusing on the promotion of the Unicum brand. We accomplished the first-year targets of our new five-year export strategy. The volume of Unicum sold in the export markets went up by more than 15%. As a result, in the 2024/25 business year the ratio of exports in the combined sale of products edged up by 0.8 percentage points (to 11.1% from 10.3%).

In previous years – in view of an unfavourable business environment and unpredictable market processes – the Company was modest in investing in market promotion. But that approach has proved to be untenable in the long run as our portfolio includes some prestigious brands and we want to retain our market-leading position. Accordingly, during the business year expenditure on marketing was raised considerably both domestic (by 13%) and in export markets (by 19%).

Market research data on the retail sector show that in the domestic market the Company retained its market-leading role. In fact the Zwack Unicum Plc. produces three of the seven highest-performing branded products.

The deposit-refund system (DRS) started in Hungary on 1 January 2024. In the period until the expiry of the grace period – 30 June 2024 – adjustment to that regime meant heavy administrative workload in the first quarter of the business year. The new label that features information on the refund of HUF 50 per bottle had been fully introduced by the deadline of the changeover.

Retrofitting of production in our Kecskemét plant began during the 2024/25 business year. In Stage One a labelling machine was bought. A bottle filling and closing machine will be replaced by a new one in the coming business year, and that investment is expected to improve efficiency considerably.

In view of that successful business year, the Board of Directors recommends the Annual General Meeting to approve the payment of HUF 1 500 per share in dividend. Just as before, the entire profit after taxation is to be paid out in dividend.

We predict a rise in the volume of products the Company will sell during the 2025/26 business year, which is to be based on the broadening of domestic consumption. According to our projections, real wages will rise, and so households will be less cautious with expenditures during 2025. The government's economic stimulus programmes and new fiscal policy are expected to invigorate consumption. A new flavour of the Unicum brand, the Unicum Orange Bitter is being introduced to the domestic retail sector as from April 2025 and that is to lend a tangible push to volumes sold. As from 1 January 2025, the Company raised its selling prices by 4.7% on average. The net sales of the Company are expected to rise slightly above that figure: by 6.8%.

That said, the volatile world economy and geopolitical environment are posing numerous challenges that might involve risks for the Company (as for instance, increase in the prices of raw materials and packaging materials or a drastic weakening of the Hungarian currency...), which might have an impact on the profits of the Company. Potential new regulations for the domestic retail trade might exert a direct or indirect negative influence on the Company's sales performance during 2025.

As far as the Company's expenses are concerned, in our calculations raw material prices are to remain unchanged but the exchange rate of the forint against the euro is to weaken. The Company's costs of operation are to increase by more than 5%. As the official minimum wage figure has been raised in Hungary, the Company increased wages on average by 8% at the beginning of the 2025/26 business year. The Company's marketing expenses – which were steeply raised during the previous business year – are to be increased by about the official inflation figure.

Further steps are to be taken to follow the Company's five-year export strategy, whose centrepiece will remain increasing export's share in the sales total. We will carry on investing heavily on promoting and propagating the Unicum brand in the export destination countries that are in our focus. To optimize our brand image communications strategy, we have conducted consumer research in Italy and Romania. We will continue using television commercials to promote the Unicum brand in Italy, Romania and Slovakia; and will carry on with online communications activities in Germany as well as in the three countries mentioned.

All in all, the Management plans the Company to achieve profit after taxation that is similar to a year before: more than HUF 2.9 billion.

10. Parameters and indicators of Company's performance (data in million HUF)

		2022-23 business year	2023-24 business year	2024-25 business year	2025-26 plan
Gross Sales	HUF mill	35 364	36 938	38 788	41 702
SALES NET OF TAXES	HUF mill	21 215	22 496	24 057	25 689
Gross Margin	HUF mill	12 704	13 547	15 252	15 966
Profit from operations	HUF mill	3 868	3 466	3 583	3 663
Profit before tax	HUF mill	4 160	3 636	3 761	3 728
PROFIT FOR THE YEAR	HUF mill	3 448	2 906	2 989	2 925
Dividends paid / payable - ordinary	HUF mill	3 400	2 800	3 000*	
Dividends paid / payable - redeemable	HUF mill	60	49	53*	
Dividends paid / payable - total	HUF mill	3 460	2 849	3 053*	
Total assets	HUF mill	15 433	14 963	15 067	
Cash and cash equivalents, end of the year	HUF mill	3 433	3 622	3 636	
Average statistical staff number	Person	258	255	255	
Gross margin ratio	%	59.9%	60.2%	63.4%	62.2%
Profit from operations / Net sales	%	18.2%	15.4%	14.9%	14.3%
Profit for the year / Net sales	%	16.3%	12.9%	12.4%	11.4%
Dividend / Profit for the year	%	98.6%	96.4%	93.7%	
Earnings per share	HUF	1 724	1 453	1 495	1 463

* The Company proposes to pay dividends for the financial year ended 31 March 2025, which is subject to approval by the forthcoming Annual General Meeting. The amount of dividend proposed by the Board of Directors amounts to HUF 1 500 per share.

11. Events after the balance sheet date

There was no event occurring after the balance sheet date that was not mentioned in the report and would significantly affect the Company's assets, finances, revenues and operations.

Budapest, 21 May 2025



Katalin Hollósi
Chief Accountant



Balázs Szűcs
Investor Correspondent

based on the power of attorney provided by:



Sándor Zwack
Chairman of the Board



Frank Odzuck
Chief Executive Officer

Report of the Supervisory Board and the Audit Board

ON THE 2024-2025 BUSINESS YEAR

ZWACK UNICUM PLC.

**REPORT OF THE SUPERVISORY BOARD AND THE AUDIT BOARD ON
THE BUSINESS YEAR STARTING ON APRIL 1, 2024 AND TERMINATING ON MARCH 31, 2025**

In the business year starting on April 1, 2024 and terminating on March 31, 2025, the Supervisory Board held 3 sessions in order to monitor and supervise the activities of the Board of Directors and the management of the Company. The Company management submitted detailed written reports at the sessions of the Supervisory Board. After receiving sufficient information on specific issues, the Chair of the Supervisory Board was requested to take a position on each issue, and such position was respected.

The members of the Supervisory Board continuously monitored the individual areas of operation. The Supervisory Board was allowed access to all the information required for the satisfactory fulfilment of its supervisory function.

The Supervisory Board did not make any complaint against the activities of the Board of Directors or the management.

The Supervisory Board and the Audit Board, after examining and discussing the draft of the Company's Annual Report concerning the business year starting on April 1, 2024 and terminating on March 31, 2025, containing the statement of financial position, statement of comprehensive income, cash flow statement and statement of changes in equity prepared by the Board of Directors and audited by KPMG Hungária Kft., statutory auditor of the Company, unanimously approved both documents and agreed to submit them to the Annual General Meeting with a recommendation for approval.

The Supervisory Board also agreed with the Board of Directors' proposal to declare and distribute 1 500 HUF per share, in total HUF 3 052 500 000 as a dividend to be allocated in proportion to shareholding and submitted the proposal to the Annual General Meeting with a recommendation for approval.

The Supervisory Board also examined the Corporate Governance Report and the Remuneration Report prepared by the Board of Directors, agreed thereto and submitted them to the Annual General Meeting with a recommendation for approval.

The Audit Board did not make any complaint against the activities of the Auditor of the Company.

The Supervisory Board coincidentally with the Audit Board recommends to the Annual General Meeting for approval:

- (i) the approval of the election of KPMG Hungária Kft. (registered seat: H-1134 Budapest, Váci út 31., registration no.:000202; individual auditor in charge for providing the limited assurance opinion on the sustainability report prepared pursuant to ESRS: Zsuzsanna Nagy, registration no.: 05421), for the services related to the provision of the limited assurance opinion on the sustainability report of the Company for a definite period expiring on August 31, 2026, but the latest until the approval

Report of the Supervisory Board and the Audit Board

ON THE 2024-2025 BUSINESS YEAR

of the Company's 2025-2026 Sustainability Report and the authorization of the Board of Directors to conclude the agreement with the auditor; and

(ii) the confirmation of the honoraria for KPMG Hungária Kft. (registered seat: H-1134 Budapest, Váci út 31., registration no.:000202) for its performance as auditor responsible for the sustainability report of the Company in HUF 8 300 000 + VAT for the audit of the 2025-2026 business year, approved by the AGM resolution no. 13/2024. 06. 26. as part of the 2025-2026 audit fees in. Furthermore, the amendment of the AGM resolution no. 13/2024. 06. 26. with respect to the pre-assurance of the 2024-2025 business year's ESG report and the assurance of the 2025-2026 business year's ESG report in a way that if the pre-assurance of the 2024-2025 business year's ESG report is not performed and the assurance of the 2025-2026 ESG report qualifies as pre-assurance or as first year audit, then KPMG Hungária Kft. is entitled to an additional fee of HUF 1 250 000 + VAT.

The Audit Board found the operation of the financial reporting system of the Company satisfactory and did not make any recommendations in connection thereto.

The Audit Board established that the risk management principles and systems of the Company successfully ensured the handling and control of the risks related to the activities of the Company as well as the realization of the Company's performance and profit goals.

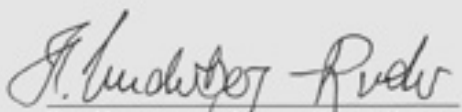
The Supervisory Board agreed with the proposals related to the other items on the agenda of the Annual General Meeting.

The Supervisory Board expressed its appreciation of the Board of Directors and the Company management for their efforts to maintain the profitability of the Company.

The Supervisory Board wish to thank the resigning CEO, Mr. Frank Odzuck and the resigning deputy CEO, Mr. Tibor Dörnyei for their very successful, two decade long work.

The Supervisory Board would like to take this opportunity to express its thanks to the employees of the company.

Budapest, May 21, 2025


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 Chair of the Supervisory Board


THOMAS MEMPEL
 Chair of the Audit Board

Supervisory Board



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CEO Zwack Unicum Plc.



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*Deputy CEO,
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Tibor Dörnyei
*Deputy CEO
Chief Financial
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*Human Resource
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Frank Odzuck
*Chief Executive
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Csaba Belovai
*Commercial and
Export Director*

**Dávid Gábor
Kovács**
*Marketing
Director*

Marketing highlights of the 2024-2025 business year

UNICUM BRAND FAMILY

Our 2024/2025 business year was once again driven by three key brand objectives for our Unicum brand, around which the wide range of our activities were planned and timed throughout the year.

Our primary brand objective remained **to build and strengthen the image of the Unicum brand**, so this year we once again implemented three comprehensive communication campaigns on three outstanding occasions, the central element of which was TV advertising. In addition, our key brand objectives included **innovation**, which this year specifically meant the introduction of a new product, and the exploitation of the potential of new communication channels that support innovation. Furthermore, **brand rejuvenation** was firmly established as a key brand objective.

All our brand activities of the business year were designed to serve the above brand objectives. As a result, we implemented a series of continuous, successive campaigns throughout the year, starting in April, with an increased marketing budget and intensity compared to our base year.

Unicum Image communication



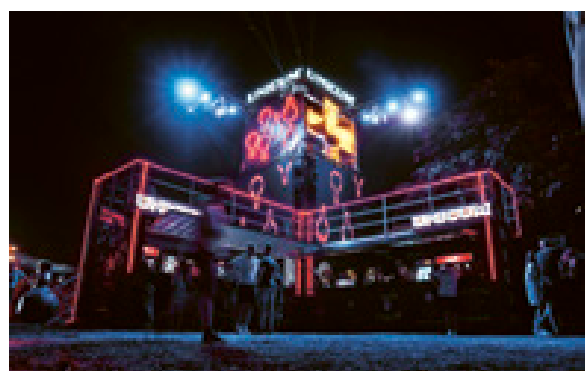
Timed for Easter 2024, our „balloon” image communication was broadcast for the 3rd time on national TV channels, in an unchanged form, in a length of 30 seconds. In addition to TV appearance, the brand also received comprehensive retail and online support during this period, in order to achieve the brand’s objective.

The TV spot is set halfway between reality and imagination: the balloons appearing in different life situations symbolize the spiritual upliftment of those defining and intimate life events - Unicum moments - that take us forward and which will be really good to remember.

Summer campaigns

Our Easter campaign was soon followed by last year’s most important sporting event, the European Football Championship. The Hungarian team had a great chance to participate in the championship, and in support of this, we made a unique, limited-edition bottle available to our consumers from May.

In order to activate a wider target group, we tactically tied our Unicum brand to this event during the summer, paying tribute to the past and future successes of the Hungarian team.



Both in gastronomy and retail, the limited-edition bottle was highlighted, complemented with outdoor and online communication, while on social media with unique appearances and messages from our opinion leaders - providing an even more diverse presence.



For the 2024 summer season, we created an even more targeted festival presence than in previous years. This meant that our Unicum brand appeared in two venues with its reimagined, updated installation and communication: at CAMPUS festival in Debrecen and the FEZEN festival in Székesfehérvár.

As part of our festival strategy, this year we created a „permanent festival presence” called Budapest Retro Garden at a new location, in BUDAPEST PARK, which awaited Hungarian festival visitors every day from April to October. With this, we have created the only and most spectacular brand location in BUDAPEST PARK.



In September, brand communication continued and, similarly to last year, the unified communication of the Unicum flavors was implemented both online and offline. Our aim was the education of Unicum Plum and Barista.

On the commercial side, the campaign was supported by a promotional co-pack developed for this purpose - a 0.5l bottle with a 0.04 l mini bottle - where we placed a bottle of Unicum Barista, thus promoting the new coffee flavor. We promoted this as part of a strong in-store campaign in September.



In November, our Unicum brand reached another decisive milestone in its life. The **latest product innovation, Unicum Orange Bitter was introduced.**

Thanks to its orange flavor, this novelty brings freshness and joy of life from Italy to the domestic world of Unicum and herbal liqueurs. Retaining the well-known character of Unicum, Orange Bitter offers a summery feeling, an icy and stylish consumer experience.

Its basic idea was inspired by the Zwack family's close ties with Italy. In line with the traditions of Bolgheri, the new herbal liqueur is recommended to be served on two ice cubes with a slice of fresh orange, in true aperitivo style.



The first phase of the launch of Unicum Orange Bitter was completed this year. From 14 November 2024, it was made available nationwide, in several gastronomy outlets and in our Shop in the House of Unicum, as well as through the Zwack web-shop.

Our goal was to introduce the product to spirit industry professionals, thus the introduction was supported by strong PR communication.

Phase 2 of the product launch will continue in April, with its listing in retail networks.



Christmas period

This Christmas season, we launched our iconic, „home” themed communication for the 3rd time.

Máté Haumann and his father Peter Haumann evoked the magic of festive traditions, the joy of homecoming and time spent together, as well as the extraordinary bond between fathers and sons.

The central element of communication was once again the TV spot, launched in this business year at the beginning of November, ahead of the Christmas rush and advertising noise. Complementing this, we launched a broad, comprehensive outdoor campaign in December with nationwide coverage.

With the brand's gifting role in mind, we maintained our gift box offers, which had been modified already in 2023. Thus, changing our previously popular gift box with 2 glasses, this season we packed two 0.04 litre bottles with the 0.7 litre basic

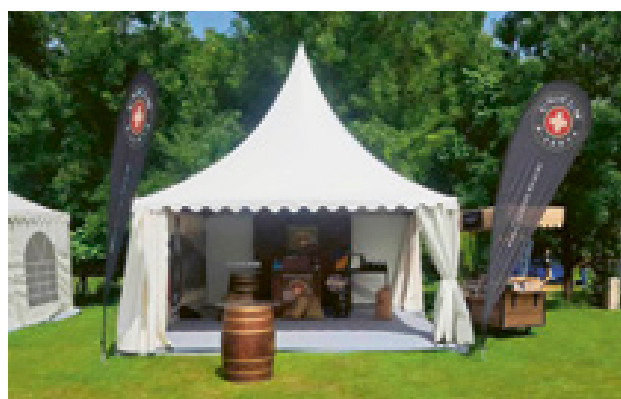
product, still offering it in a gift box with a similar look as the other packages. However, we continued to provide an opportunity for glass collectors by making a limited number of our 0.7 litre bottle with 1 glass Christmas gift boxes available. All our Christmas gift box offerings were successful, all were sold out.



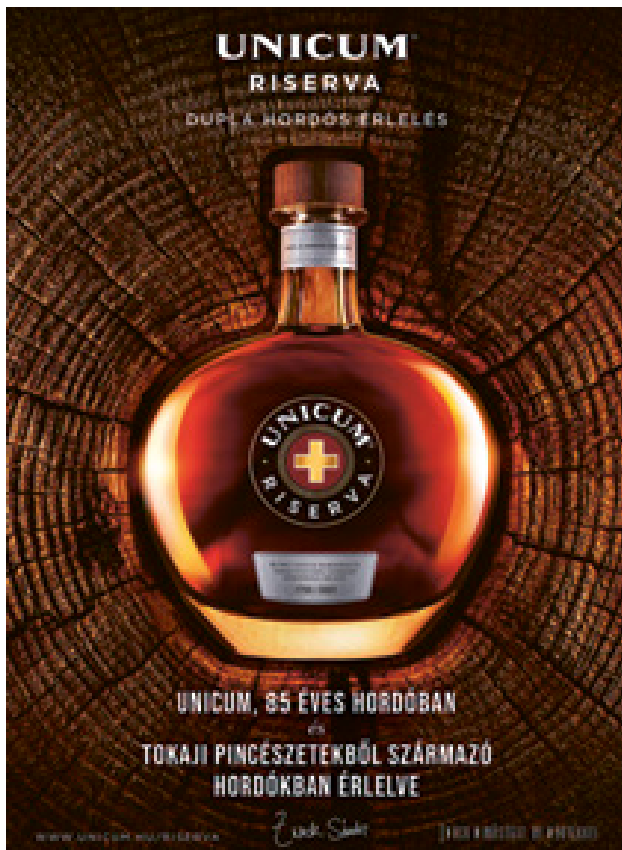
Unicum Acoustic, the music project launched in 2023, was consistently built on with further unique productions - featuring artists such as Blahalousiana, T.Danny, Halott Pént - thus strengthening the aim of rejuvenating the Unicum brand and continuing to build awareness of the new platform in a unique, value-creating way.

UNICUM RISERVA

For the 2024/2025 business year, the brand objective of Unicum Reserva, in line with the super-premium nature of the product, remained unchanged. Our aim was to build and strengthen brand awareness and encourage people to try it, which we did in parallel and in synergy on two platforms.



One of these platforms was our appearance at events in order to introduce the brand and provide opportunities for education and tasting. As part of this, we continued our sponsorship activities with Hungary's number one polo club, „La Estancia Polo Club”, targeting a customer segment that we could not address with a brand message elsewhere. We also made it possible to introduce Riserva in the form of cocktails at special events in gastronomy. We were able to reach the brand's target group with our presence both at the Gourmet Festival and at the Füge Festival in Szigliget, which launched in 2024.



The other platform for the realization of our brand goal was communication, and within that, media coverage.

We implemented our print press campaign especially in the autumn and around Christmas, with a continued focus on product education. With a targeted appearance, we tried to make the brand visible to the target group.

In addition, due to Riserva's well-defined target group, we also implemented a highly targeted digital campaign. Unicum Riserva was given special attention on YouTube, Facebook and IG platforms. Using multiple creatives, a total of 3 contents were published as Instagram and Facebook ads, with the themes of premium quality, tradition and Christmas gifting.

At the same time, Unicum Riserva was also strongly represented in retail, with individual and secondary displays. In addition, consumers could buy the product in a unique gift box during the Christmas period.

UNICUM TREZOR XO

The other product launch in the 2024/2025 business year was Unicum Trezor XO, the result of Zwack Unicum's longest product development.

As the first Hungarian herbal liqueur in the luxury segment, Unicum Trezor XO is an innovation aged in oak barrels for ten years and then in French wine barrels for months. This is what XO, the „Extra Old” designation, commonly used in cognac production, refers to, intending to represent a decade-long process thanks to which the drink acquires its special character. The 2013 vintage is available in extremely limited quantities, only 3200 bottles were produced.

To communicate the launch of Unicum Trezor XO, in line with the positioning of the product, we organized a private event in the framework of an exclusive product introductory lunch in the Herb Bar of the House of Unicum. At the event, the conversation between Sándor Zwack, Csaba Gulyás and Ákos Sárközi was moderated by Gergő Papp, while the special flavor of the beverage was complemented by a three-course menu from Michelin-star chef Ákos Sárközi. Journalists, influencers and gastronomy partners enjoyed the presentation of the limited-edition beverage.

The launch was also supported by print media coverage to raise awareness of Trezor XO.

The popularity of Trezor is a testament to Unicum's brand power, as the quantity planned for 2024 was sold out in just 3 days.



FÜTYÜLŐS



One of the brands with the broadest portfolio among the brands of Zwack Unicum, FÜTYÜLŐS, introduces new flavors year after year, maintaining the brand's diverse and varied world. Alongside the innovative, fresh flavors, the different ways of consumption also offer consumers a great opportunity to try out and consume new flavors in different ways, besides their favorite flavors.

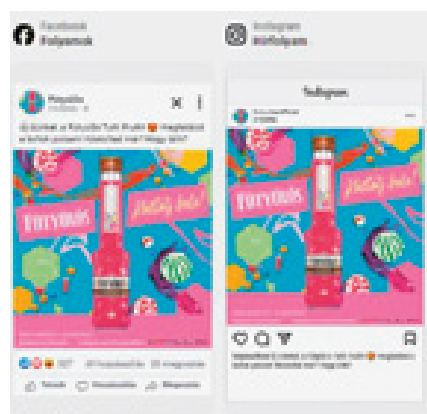
In April 2024, we introduced a really special flavor, FÜTYÜLŐS Tutti Frutti. It's exciting, sweet taste and vibrant color are a welcome addition to summer parties. It is the perfect choice if you are open to new things and crave something really special. We recommend drinking it on its own as a shot, but it's also a great cocktail ingredient mixed with sugar syrup, a few drops of lemon juice and soda.

For the third year in a row, FÜTYÜLŐS has been launching its limited-edition package, which aims to capture the attention of consumers and offer a special experience. This year's edition became even more exciting with the introduction of Tutti Frutti flavor, alongside which our Watermelon and Tropical Fruits flavors were also available in limited edition.



To support the introduction, we launched a nationwide public space campaign, alongside which we ran a very strong social media campaign. We promoted our limited-edition FÜTYÜLŐS flavors in retail with strong in-store presence, and we also provided strong support in gastronomy during this period.

The campaign had a social media focus, with prize draws, Facebook and Instagram ads, micro influencers and extra posts to ensure our constant presence during the campaign period. Meta ads were designed to maximize reach, and as a result, we managed to reach more than 3,000,000 people. The Instagram follower base increased by 400 people, while our activities to increase engagement yielded an outstanding result: nearly 5,000 people participated in the games.



During the nation-wide public space campaign, we aimed to be present in prominent locations where we could best reach our target group. The campaign was incredibly successful, mainly due to the attention-grabbing, colorful and striking creative, which delivered outstanding results.

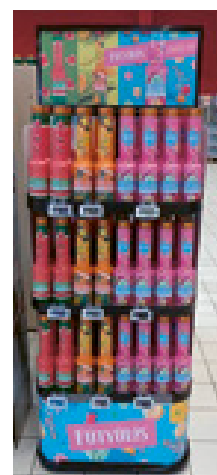
In August, we launched a TV campaign to introduce the new flavor to those who could not get to know it in the summer. For a month, we aired a fun, youthful and fresh, product focused commercial of 10 seconds. During the campaign, we reached over 54% of our target audience and more than 1,200,000 people saw the spot at least once.



We consider it of utmost importance that the new flavor and limited packaging be visible not only in the media, which is why we also planned point-of-sale campaigns to address customers as effectively as possible. Together with the Kalumba brand, we placed displays in many stores during the summer, highlighting our various summer offers to consumers.



In retail, we used a variety of tools to increase visibility, including floor stickers and shelf flags, as well as shelf cards and shelf displays where consumers could find a brief description of our new flavor. In addition, limited-edition FÜTYÜLŐS products were also featured in the campaign, giving the brand extra visibility and reinforcing our presence during the summer.



We started the introduction of this new flavor in gastronomy with our well-known scratch pack activity. During its period, the nearly 12,000 users, who participated in the promotion, could win a pair of sunglasses or a shot. During the promotion, all customers who bought a FÜTYÜLŐS received a raffle ticket ring with a QR code. Scanning the code they immediately got to know which prize they got in exchange for their

coupons: a pair of Fütyülős sunglasses or a taste of the new flavor. The aim is to give consumers an instant experience of winning, thus increasing their interaction with the brand, as well as the excitement of the activity.

The success of the Fütyülős shooters program is proven by the fact that this year the activity was launched in further 49 places. With this, not only our new flavor, but also our existing flavors came into focus.

Our dice activity was present at 25 locations and based on the feedback, it was a great success. Participants were enthusiastic to join in, so this activity also contributed to strengthening brand experience.



The promotion of Fütyülős long drinks continued during the summer within the framework of the Zwack Long Drink program. Besides the activities, we also built visibility in some places with specific communications about the new flavor, and some of our partners shared information about the new flavor on their own social platforms.

In the summer, we were present at the FEZEN and SOTE Freshman Camp, at Campus and the Duna-part Fest. Through the SBM (Student Brand Manager) program, consumers could get to know our latest flavor first-hand. Our goal remains to build brand engagement and brand image among our young target group. In addition, as in previous years, we focused on signing annual agreements with our strategic gastronomy partners to ensure long-term collaboration.

The Christmas period is of outstanding importance in the life of the brand, as it appears year by year with a well-known and attractive offer for the holidays. We maintained this tradition for Christmas 2024: the Christmas gift box contained a popular Fütyülős flavor paired with a colorful shot glass. The selection included the most popular flavors, including Fütyülős Peach with Honey, Black Cherry with Honey, Watermelon and Tutti Frutti.





ST.HUBERTUS

The St.Hubertus herbal liqueur family remains Hungary's 3rd best-selling herbal liqueur and the leading brand in the VFM category.

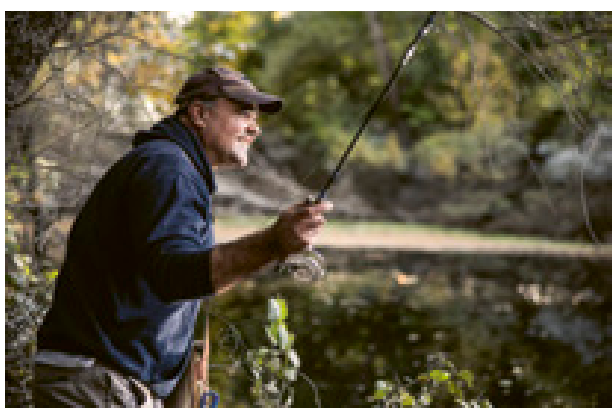
One of our main goals this year was to rejuvenate the brand, and the renewal of the labels also served this purpose: the entire St.Hubertus product line received a more fresh, more modern packaging in the spring. St.Hubertus Blood Orange, launched in April 2024, is also aimed at the younger generation with its fresh, citrusy, blood orange flavor. St.Hubertus Blood Orange has quickly become a new consumer favorite. Alongside the new product, the St.Hubertus Original was also able to grow, making 2024/2025 a successful year for the brand.

We continued our cooperation with the TV series Our Little Village (Mi kis falunk), which was screened in the autumn-winter and spring periods, displaying product placement and program sponsorship ads.

We also had an image commercial on television in September and October.

We were active on our social media platforms throughout the year, launching three campaigns besides our normal communication. The main focus of our April campaign was St.Hubertus Blood Orange, during this period we drew attention to the new flavor with prize draws and paid advertisements. Our November-December campaign called „Friends of Nature” was running with three people who talked about their connection with nature through their different lenses. This campaign generated an extremely large number of valuable comments and other interactions. The last campaign of the year related to Christmas, with a focus on gifting. All three campaigns performed beyond expectations.

We continued our cooperation with Pupa, the fishing influencer, and with his help, we were able to effectively reach the active Hungarian fishing community both online and offline, for example at fishing competitions, where the St.Hubertus brand participated as an organizer or sponsor.



In gastronomy, we had two key activities to promote the brand: scratch packs were distributed to 400 horeca shops and 200 tobacco shops, where guests could win souvenirs for consuming St.Hubertus, and the other was a hostess promotion offering tastings of St.Hubertus Original and Blood Orange flavors, as well as an exciting game for the brave tasters.

As part of the Student Brand Manager program, our young brand ambassadors introduced the brand to students at 4 universities in Budapest and 3 in the countryside in November and December, with interesting programs, games and educational activities, where it turned out again that young consumers are very positive about a traditional Hungarian brand like St.Hubertus.

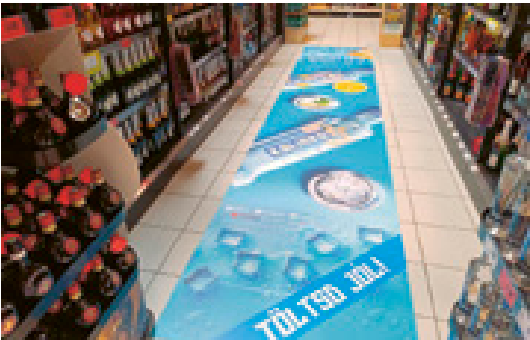
In retail, our instore campaigns ran in September-October in Auchan, Interspar and Tesco. The focus of all the three campaigns was on the new flavor, St.Hubertus Blood Orange. The campaigns were complemented by displays with Blood Orange decorations.

For the festive season, our beverages were packaged in tasteful gift boxes, the 0.5 litre bottle in unique boxes that look like deer when placed side by side on the shelf and our 0.7 litre bottle accompanied by a shot glass in the Christmas box.



KALINKA

Last year, Kalinka underwent a makeover to give it a younger, fresher look and make it stand out even more from among other vodkas on the shelves. This year's summer campaigns also played a prominent role, focusing on new key visuals and creative materials. The renewal was evident in several areas: the former dark blue shade was replaced by light blue and instead of silver, an elegant golden color came to the fore. Further, the descriptive text was updated, highlighting the soft, clean features and character of the brand.

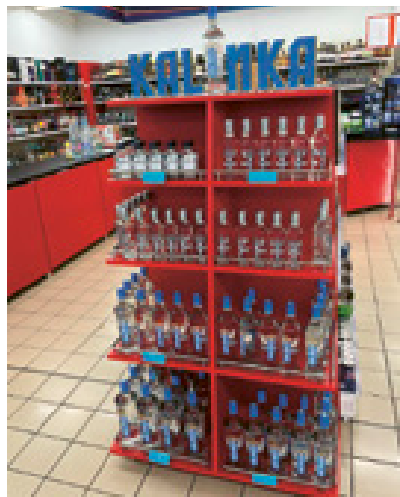


The return of Kalinka in its revamped look was supported by a comprehensive social media campaign. The aim was to reach as many people as possible and increase their engagement, and was reinforced with various advertising and activity elements. During the campaign Facebook and Instagram ads and an announcement post helped to communicate the new look, while YouTube ads were increasing the visibility of the brand. To enhance our activity, we also launched a prize game to engage the audience and encourage interactions. Our goal remains to strengthen the image of the brand, reach and



involve a younger target group. Alongside the ongoing social media communication, we implemented a number of campaigns, including longer-term projects to promote the brand. For example, we ran a TV campaign to reinforce the message „Renewed look, unchanged taste” and an educational campaign on social media to communicate our gold medal win at the ISW international competition. In addition to its digital and media presence, it was important to make the Kalinka brand visible also in retail. To this end, we were present with displays, in-store billboards, in-store devices, i.e. floor stickers.

In gastronomy, we continued our already well-established activities. As usual, we were present in the long drink program with two offers, Kalinka Vodka Orange and Kalinka Vodka Soda. Kalinka is a returning participant at FEZEN and SOTE Freshman Camp festivals year after year, awaiting visitors with its own tent. We were also present at the Duna-part Fest, at Balaton Sound and Campus Festivals. We



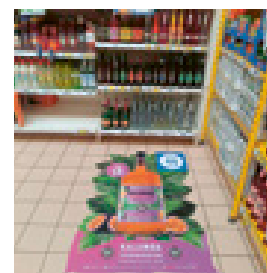
participated in the events with a Kalinka tent and terrace, as well as with consumption promotional activities, among which the tasting of Kalinka Special played a prominent role.

Building visibility is also an essential part of brand building, the idea being that the consumer encounters the brand at the moment of entry, and to this end, additional Kalinka visibility was built at relevant locations.

KALUMBA MADAGASCAR GIN

In 2024, we introduced the brand's latest innovation, Kalumba Maracuja, which was a huge success in the summer season following its launch in April. In conjunction with the introduction of the new flavor, we launched a social media campaign in April-May to introduce the new product to Kalumba's target audience.

In June and July, we ran a TV campaign to promote the new flavor, and in addition to it, we ran a so-called „Chill campaign” on social media platforms, where consumers participating in the game could win a Kalumba garden furniture set. The campaign generated more than 3 million hits. We also ran an outdoor campaign during the summer, with billboards and citylight displays.



As a result of our strong social media presence and influencer collaborations, the number of our followers is constantly growing. In 2024, we had influencer collaborations with Alexandra Stana and Beni's Kitchen (@benikonyhaja), showcasing Kalumba in a variety of ways.

To promote the taste of Kalumba Maracuja flavor, we packed 4 cl mini bottles of Kalumba Maracuja alongside the regular size products in retail stores in the summer season, and we also used displays, shelf flags and floor stickers to draw attention to the new product. In addition, we continued our successful cooperation with Schweppes, and in 2024 we were present by joint displays in several Auchan stores.

In gastronomy, we appeared again with our long drink activity targeting terraces, aiming to offer, together with other Zwack brands, simple but great long drinks to the guests on a common drink menu. The year-round hostess promotions were launched with a new approach, in addition to tasting great gin&tonic, consumers could also be educated through a game.

The festival season can't be complete without Kalumba gin & tonics, and this year we were once again present at a number of venues, including festivals like Campus, Strand, the Gin and Rum Festival in Szeged, the Gin Market, as well as the events of Citymatiné and Budapest Park. For the Christmas season, we packaged Kalumba gin with an elegant copa glass in a gift box, making gift shopping easier.

JOHNNIE WALKER

In the 2024/2025 financial year, our goal remained to increase our market share in the whisky category. The brand strategy focused on targeting young and female consumers, while our presence in the premium category was strengthened by Johnnie Walker Black Label's leading role. With consistent and constant messages, we focused on taste, consumption occasions and gifting. In recent years, the Johnnie Walker brand has already achieved outstanding successes in the field of diversity and inclusion, especially in supporting female empowerment.

Briefly about our main campaigns:

Johnnie Walker X Sziget

From the point of view of image building, presence at festivals, especially at the Sziget Festival and the related 360 degrees communication, plays an increasingly important role in the life of the brand year by year. We hosted festival-goers in two spectacular locations: the Johnnie Walker Bar opposite the main stage, where we had an outstanding sales volume of Johnnie ginger, which customers could consume from a branded reusable glass. Our Johnnie Walker Experience Bar became the number one Instagram venue during the festival, as the golden, sequined world was extremely tempting for visitors wanting to produce high-quality content. But we also made sure that no one got bored with us, as we had offered activities: people could decorate their shoes with charms, make playful memories with a photo camera, while dance lovers could test their dance skills on a dance machine. After the consumption of Johnnie Walker, people were given a coupon that could be exchanged for valuable gifts: a belt bag, a festival blanket, or JWxDorko shoes.

In addition to the on-site activation, the brand could be found at many other places during the festival and even before. Together with Tanqueray, we ran a consumer promotion based on AP code upload, in the framework of which, in addition to daily prizes, the lucky ones could also win daily tickets for the festival, and as the main prize, a 3-day Sziget pass for two. We also supported the promotion with spectacular instore presence. In on-trade, our incentive program offered the chance to win Sziget tickets, and we reinforced the brand's presence through e-comm platforms. We also worked with international and Hungarian influencers to ensure that Johnnie Walker was visible to as many people as possible in the online space. Last but not least, brand activity was made complete with a complex digital campaign and a spectacular outdoor campaign.



Johnnie Walker Greenlight Project

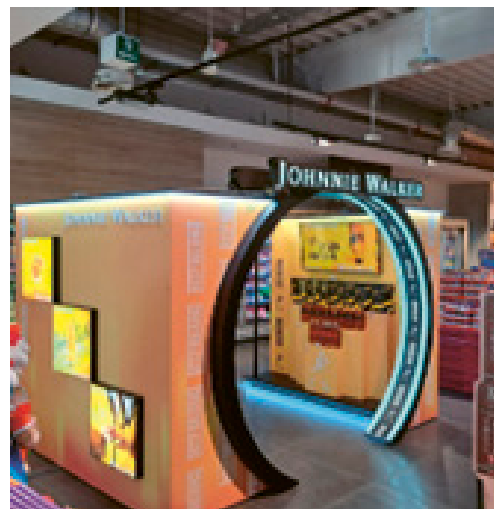
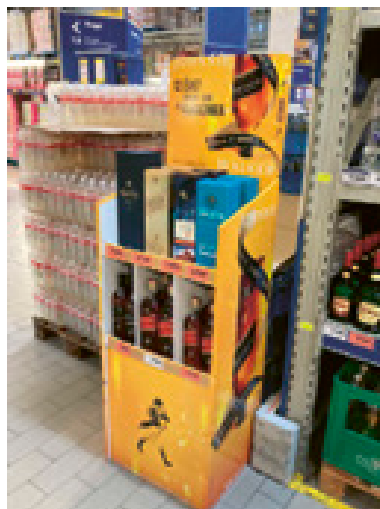
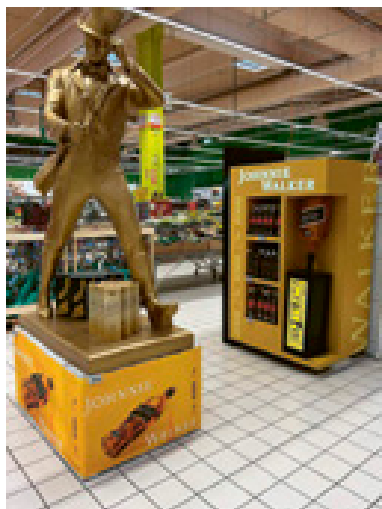
Johnnie Walker and Netflix collaborated to mark the debut of the second season of the „Squid Game” series by launching a limited-edition Johnnie Walker Black Label in November. The product remained the same in content but did change a lot in its appearance, containing references to the characters of the series both in its color and printing technique. The green labels were marked by serial numbers between 001 and 456 and the iconic striding man also appeared on the bottle in a green dress.



Christmas

In recent years, we started preparing for the Christmas season earlier and earlier. Our value-added packs appear in stores as early as at the beginning of October, reinforcing brand presence not only on the shelves but also on spectacular secondary displays, shop-in-shop installations and other in-store elements. We introduce new tools every year to make our retail placements unique and make the brand more appealing to consumers.

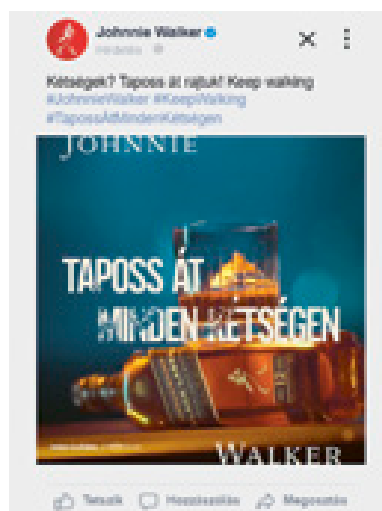
Our brands also have difficulties regarding media communication, as the advertising noise is enormous. We have a 360-degree communication on Johnnie Walker: we have TV, online, outdoor, influencer and press coverage.



Johnnie Walker | Stomp Over Doubts

The new campaign of Johnnie Walker is for you: Don't let doubts stop you!

Many people think that men and women have the same chances in life, but this is far from the case. For years, Johnnie Walker has been an outspoken advocate for women's equality and on this year's International Women's Day it launched its new campaign to tackle social inequality. „Stomp over doubts” used the example of Bori Péterfy to show that the road to success leads through overcoming doubts.



Johnnie Walker has always been about progress and believing in the power of bold action. „Stomp Over Doubts” is a proclamation to women to embrace their potential and confidently embark on the path to their dreams. Although the world is slowly moving towards equality, there is still a lot to do. Women still have to go through a more difficult path on the road to success and face obstacles that test their willpower. This initiative is about reviving confidence in all women, reminding them that they can achieve anything they set out to do, despite the doubters. We encourage women to step towards their future and walk their chosen path with courage and conviction. Silence the doubters — not by words, but by the weight of actions. Overcoming obstacles not only paves the way for their individual success, but also silence the voice of doubt. It is more than just a movement; it is a joint step towards a future where dreams come true. Let us move forward together towards a fairer and more beautiful future, inspiring others to do the same.

In the „Stomp Over Doubts” campaign, we embraced women performers from Central and Eastern Europe placing floor stickers saying “You're not gonna make it!” at venues of their performance. The footprints of thousands of fans arriving to the concerts made this statement disappear, proving that women can build successful careers also in the music industry. In Hungary, Bori Péterfy was the face of the campaign.

The campaign's message thus shows, not only symbolically but also in reality, that women are capable of overcoming the doubts and prejudices that are weighing on them. This commitment fits perfectly to Johnnie Walker's philosophy which has always promoted perseverance and continuous improvement. The slogan „Keep walking” is not only about overcoming personal challenges of individuals, but also about moving together as a society towards a more just future. With this campaign, Johnnie Walker continues to reinforce its forward-thinking message: women deserve their place among the best. The world is changing, and we are all part of the progress.

To increase visibility and engagement, we asked our local influencers to share their own stories of when they faced doubts but, in the end, successfully overcame them and achieved their goals. With this we tried to make the message of the campaign even more accessible and personal.

This was complemented by a social media and YouTube campaign, and two relevant events focused on female empowerment: the WMN Festival, which took place for the first time this year, and the Forbes Power Women's Summit.



TANQUERAY

In the 2024/2025 business year, Tanqueray premium gin continued its years of strong volume growth. Our priority remains to strengthen brand awareness alongside brand building. To this end, we successfully deepened distribution, with both London Dry and the flavored variants now being available in an increasingly wide range of major retail chains and a growing number of gastronomy outlets.

The Tanqueray portfolio consists of the orange flavor Flor de Sevilla, the blackcurrant Royale and the exotic Bangladeshi lime Rangpur, the Tanqueray 0.0% alcohol-free drink, which is made from high-quality ingredients, including a unique blend of the four classic Tanqueray ingredients. The super-premium quality Tanqueray No.TEN is available in a renewed bottle.



Tanqueray’s main brand message is perfectly linked to the atmosphere of music festivals, so continuing the cooperation, Tanqueray became the official gin partner of the Sziget and the Sound festivals again this year. We appeared at the Sziget Festival with our spectacular installation and unique Ferris wheel branding.

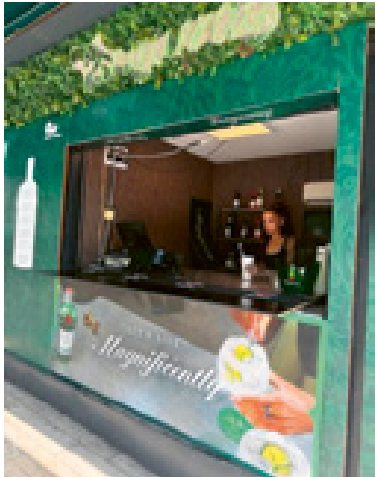
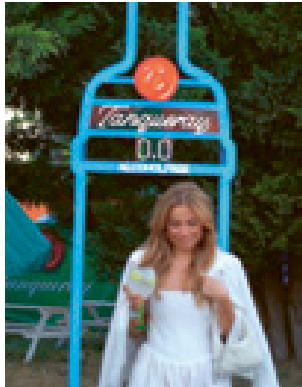


The Tanqueray Gin Garden was located on one of the busiest routes of the Sziget Festival, where guests could enjoy various activities such as the wheel of fortune hostess promotion to win valuable gifts, but they could also taste special and unique Tanqueray-based cocktail variations served in a unique plastic copa glass at the festival. Alongside the Gin Garden, the iconic Ferris wheel was also dressed in

Tanqueray colors, and the Sziget Eye by Tanqueray venue gave visitors the chance to see the videos made of them on the spot projected on the Ferris wheel.

In addition to the Sziget Festival, the brand was present at several smaller events, such as the Bar Show, the Gin&Rum Festival in Szeged, the Gin Market, and also participated in the Budapest Cocktail Week and the GinTastic cocktail-themed events, and several spectacular, unique installations were delivered to our partners in Budapest, Szeged and Szigliget.

We also promoted the festival appearance and activations with an influencer campaign, and consumers could see Tanqueray decorations and secondary displays in several number of retail outlets throughout the summer.

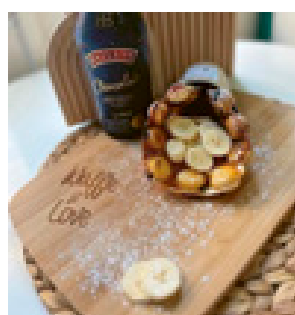
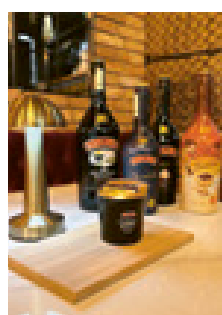
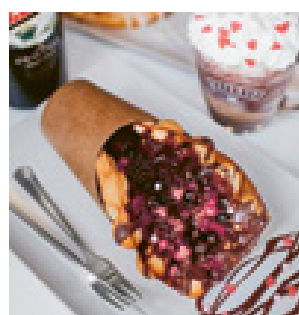


BAILEYS

The Baileys brand family has been the market leader in the cream liqueur category in Hungary for years. Alongside the Original Irish Cream, it is also available in Salted Caramel, Tiramisu and Chocolate flavors.

The brand's strategic objective is to establish the relevance of the brand for the whole year, by becoming an adult treating option, in addition to being the perfect choice for festive occasions and gift giving. We will continue to reinforce and promote the brand as the perfect companion for major festive events, but we also want to build on smaller, everyday occasions such as a weekend or evening moment spent together or alone, which can be enhanced by the presence of the brand, and with which we aim to reach new consumers and create new consumption opportunities.

In the 2024/2025 business year, we introduced Baileys Chocolate, which is an encounter of real Belgian chocolate and the original Irish cream liqueur. The mouth-watering Baileys Chocolate captivates all the senses with its aromatic fragrance and velvety taste, its lusciously rich texture and the subtle indulgence of melted chocolate, offering a truly special, luxurious experience. We recommend to drink it slowly, poured on ice on its own, or with desserts. We supported the product launch with online, in-store and restaurant campaigns,



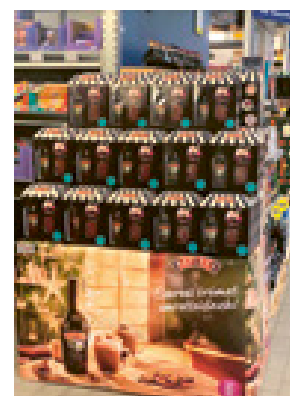
as well as tastings. What's more, Baileys also partnered with Szamos Marzipan, a brand of artisan sweets which are considered Hungaricums. The new flavor was brought to life in the form of a cake by chocolate masters of Szamos. The Baileys Mousse Chocolate cake was presented at an influencer and press event where, besides tasting the cake and the product, participants were able to take part in a variety of activities to support the launch and build the brand.



We will continue to promote the Baileys Brunch Tour, which aims to link the brand closely to the increasingly popular brunch consumption occasion. To this end, the Hungarian-language site of thebar.com now features 20 restaurants in Budapest that partnered with us to offer a variety of Baileys based options at the designated places.

As in previous years, the Baileys brand had a strong presence during the Christmas campaign period this year. The brand was visible in TV commercials running for 6 weeks, in a nationwide outdoor campaign, in online media (social, online video, influencer), and with unique installations at a number of Christmas fairs in Budapest. The winter hot chocolate and coffee theme has been an important element of brand communication for years.

In retail, customers could see spectacular Baileys appearances in many large supermarket chains in this period, and the gift box packaging, which has been a big success for years, this time contained a ceramic mug.



DIAGEO LUXURY PORTFOLIO

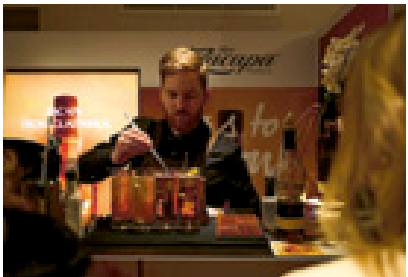
Within the Diageo brands distributed by Zwack, the luxury portfolio was in particular focus for the 2024/2025 financial year. This enhanced focus and the increased number of activities are in line with Diageo’s global and regional portfolio strategy. Within the Diageo luxury portfolio, our activities were focused on three brands: Don Julio tequila from Mexico, Zacapa rum from Guatemala and Singleton single malt scotch whisky. Our goal was to target customers who are open to the super and ultra-premium categories through unique brand appearances.

All three brands listed above have their own cultural themes. For Don Julio, it is the world of electronic music, DJs and fashion; for Zacapa, it is local crafts, art and design; and for Singleton, it is gastronomy, food pairings and gourmet experiences. Our annual activities were also woven into these thematic threads.

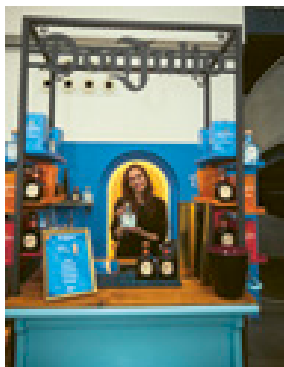
Zacapa’s master distiller Lorena Vásquez, a prominent figure of the global rum industry, visited Budapest last May. For more than 35 years she has been the curator of Zacapa’s extraordinary blends made from virgin sugarcane honey and aged in the Solera barrel system. The bartenders of Budapest’s cocktail bars and the interested audience of the Barshow had the



opportunity to listen to Lorena on several occasions while she was sharing the secrets of rum making with the passion and energy that characterize her. In October, we participated with the Zacapa brand in an exclusive event held in the Code Showroom during Design Week, where invited guests could explore special furniture pieces made by distinguished international designers, in the company of special Zacapa cocktails.



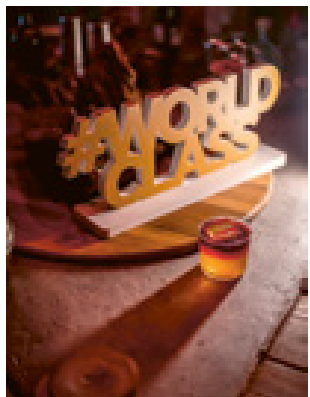
The peak season of the Don Julio brand is spring and summer, which was kicked off in May with the Paloma Day activity: the renowned cocktail was available on special menus of several bars combined with social media communication. At the VIP venue of the Sziget Festival, festival-goers could taste Don Julio’s signature drinks at the Paloma bar, while invited influencers could watch the headliners of the evening from a decorated skybox. At the beginning of September, Don Julio was one of the main sponsors of Central European Fashion Week, where visitors could also taste paloma and margarita cocktails. Fashion designer Kata Szegedi created her own clothing collection, which was inspired by the brand.



With the Singleton brand, we took part in high-profile gastronomy events, where fine dining enthusiasts could taste Singleton’s signature Reach for the Peach cocktail. These included the Gourmet Festival in May and the Füge Festival in October.

In February 2025, we launched the local program of the world’s most prestigious bartender competition, World Class. In the competition, contestants have to go through three challenges to test their knowledge in world-class bartending and hospitality. They are prepared for each challenge by a series of training sessions held by a number of invited mentors from home and abroad, and they also receive detailed background materials about the brands. The national winner will represent Hungary in the World Class Global Finals in Toronto in September 2025. The brands participating in the program are Don Julio, Zacapa, Singleton, Ketel One, Johnnie Walker and Tanqueray.

As a result of the above activities, Zacapa volume grew by 23%, Don Julio volume by 21% while Singleton volume grew by 5% compared to the previous financial year.



WINE AND VISITORS'S CENTRE

Zwack Open

Our annual partner event, Zwack Open, was a success once again this year. Thanks to the pleasant weather, our gastronomy and retail partners could meet the winemakers in the factory yard and enjoy a great afternoon of tasting new and old favorites.

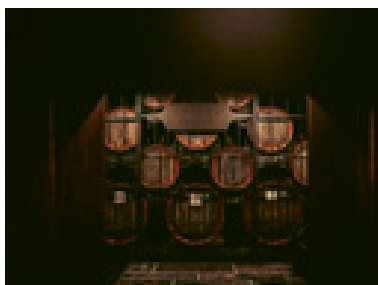


Veszprém Wine Salon

The Zwack Izabella Winehouse became a permanent partner of Veszprém Wine Salon. The sophisticated event with its excellent atmosphere takes place in the renovated castle of Veszprém, in the area of the Dubniczay Palace, with a theme changing season to season. At the ZIB stand, Ca di Rajo Prosecco, Dobogó Winery's Tokaji Aszú, as well as the wines from Kislak were great hits.

Unicum Trezor XO cellar

Unicum Trezor XO is the longest product development in our company's history so far, which we have kept secret for 10 years without sharing it with anyone. Due to the opportunities offered by the cellar's ageing capacity, the carefully guarded stock is barreled once a year in very limited quantities. Unicum Trezor XO is stored in one of the most secret areas of our cellar on Soroksári street, in the Trezor branch, where visitors can also enter during the museum's premium tour. The first batch of Unicum needed to produce Unicum Trezor was set aside by us in 2013. From this vintage only 3,200 bottles were filled, while 2,000 bottles were released in 2024. In the display in the Trezor branch, we keep 200 bottles from the first batch.



Immersive Film Projection

The House of Unicum awaits visitors with an exciting new attraction: from September 2024, they can get acquainted with the legendary history, iconic moments and unforgettable advertisements of the Zwack family in a special, 270° immersive film projection in the visitor center. The innovative technology, presented for the first time in the history of Hungarian beverage production, has the capacity to almost transport the viewer into another world with its intense expressiveness and takes one on a unique journey through the family's over 200 years of history and the inimitable heritage of the Zwack brand. The motion picture summary of the House of Unicum, which got spectacular new visuals, forms the basis of all our museum programs. The renewed film thus offers an even richer experience, which - like the positive Unicum feeling - is worth experiencing. The projection on three walls almost envelops and enchants the visitor, who can find themselves on an exciting time travel. During the screening, guests can immerse in the history of Unicum, learning about adventurous details such as the escape of the original Unicum recipe from the country after World War II, the fate of the barrels brought up from the cellar so that soldiers can build a pontoon bridge, or the triumphant return of Peter Zwack to Hungary. Archive footages, family photos and memorable moments from the life of Unicum and the Zwack family promise a colorful, emotional and captivating journey.



SPIRITS

UNICUM



UNICUM TREZOR XO



UNICUM RISERVA



VILMOS



FÜTYÜLŐS



SPIRITS

KALUMBA



LÁNCHÍD



DESSZERT



KOSHER



ST. HUBERTUS



SPIRITS

KALINKA



JOHNNIE WALKER



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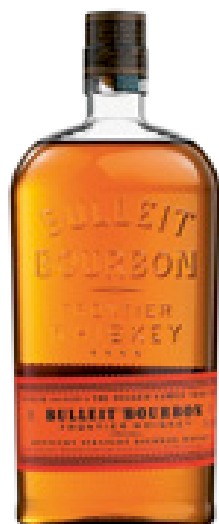
TALISKER

SINGLETON

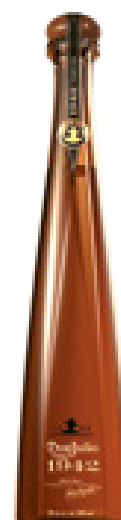


SPIRITS

BULLEIT



DON JULIO



BAILEYS



ZACAPA



CAPTAIN MORGAN



SPIRITS

GORDON'S



TANQUERAY



SMIRNOFF



KETEL ONE



CIROC



DISARONNO



EVIAN



SPIRITS

SÜTŐ LIQUEUR



BLACK VELVET



PORTORICO



MARINE DRY



ÓBESTER



CASINO



TROIS TOURS



IZABELLA ZWACK WINE SELECTION



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