

Annual Report

Lucas Bols B.V.

2024/25

INDEX

Annual Report

Index Annual Report

3 Management Board Report 2024/25

7 Financial Statements

Management Board Report 2024/25

Management Board Report

Effective 2 September 2024 Lucas Bols N.V. de-listed from Euronext Amsterdam because of HollandsGlorie B.V. (“Nolet”) acquiring a majority share (approx. 76%) in the Company in February 2024. Consequently, Lucas Bols N.V. was converted into Lucas Bols B.V. As a result of this transaction, the new ultimate controlling legal entity is Nolet Lucas Bols Holding B.V.

Lucas Bols B.V. (“Lucas Bols” or “the Company”) is primarily involved in managing the product development, bottling, distribution, sales and marketing of the brands Bols Cocktails, Passoã, Galliano, Tequila Partida, Pisang Ambon, Fluère, Damrak, Vaccari, Henkes, Nuvo, Zwarte Kip, Hartevelt, Bokma, Hoppe, Coebergh and a portfolio of other jenever, spirit and liqueur brands. Lucas Bols’ mission is to create great cocktail experiences around the globe and – founded in 1575 – is celebrating its 450th anniversary in 2025.

Performance overview

2024/2025 performance was materially impacted by ongoing adverse macroeconomic, geopolitical and industry circumstances, including reduced consumer spending, some down-trading and further de-stocking at distributors and wholesalers. Revenue declined from EUR 96,624 thousand over 2023/2024 to EUR 90,597 thousand this year: lower trade volumes were only partly offset by sales price increases. The latter, combined with some favourable input cost developments, resulted in an 80bps gross margin improvement, to 51.7%, if adjusted for EUR 2,311 thousand of inventory write-offs and EUR 394 thousand of bad debt write-offs.

Net profit came in at a loss of EUR 23,808 thousand (2023/2024: EUR 7,039 thousand profit), mainly driven by a EUR 38,933 thousand impairment on intangible fixed assets. Other than that impairment, distribution and administrative expenses were mainly impacted by higher personnel expenses.

The Company’s net debt position improved by EUR 10,365 thousand, to EUR 35,463 thousand per 31 March 2025, benefiting from a strong operating cash flow (driven by both cash operating profits and a EUR 4,906 thousand working capital improvement) and an enhanced treasury function.

Going concern

The Company’s consolidated financial statements are prepared based on the going concern assumption.

Financial instruments

The Company’s financial instruments primarily comprise cash, current receivables, payables, debts. The estimated fair value of these instruments approximates their book value. Next to that the Company uses forward exchange contracts as a mitigating measure to the currency risk it is exposed to, mainly on sales that are denominated in a currency other than Euro. Procedures are in place to minimise the interest, credit and liquidity risk.

Risk management

The Company’s risk management framework is designed to identify and analyse the risks, including fraud risks, Lucas Bols faces. Considering the Company’s risk appetite, amongst others, one of the objectives is to set appropriate risk limits and controls, and to monitor any developments in the Company’s risk environment. In general the Company has a low risk appetite, particularly with regard to operational, financial and compliance risks.

Although it is a continuous process, the Company formally assesses its risks each quarter and decides if the internal control environment is sufficient still. During the past year, the Company did not significantly change its internal control environment.

Principal risks include dependency on key products, market and channels, changes in consumer preferences, quality and supply chain continuity, reliance on distribution contracts, climate, human capital, cybersecurity, financing and interest rate risks and compliance.

The Management Board is of the opinion that, with procedures and control measures currently in place, the overall quarterly risk assessment provides a materially complete overview of the risks the Company faces and that adequate procedures are in place to mitigate these risks. Nonetheless additional risks and uncertainties which are not presently known to management, or which are currently deemed immaterial, may also have a material adverse impact on Lucas Bols.

Capital expenditures

Recurring capital expenditures mainly relate to office equipment, molds and IT. In 2024/25 additional capital expenditures were made to renovate and upgrade the Bols Cocktail Experience.

Employees

The number of FTEs increased from 71.5 in the year ended 31 March 2024 to 72.2 in the year ended 31 March 2025. 31.2 of these FTEs are based abroad (2023/24: 31.8).

As at 31 March 2025 the gender balance of the Lucas Bols workforce is in line with the company-wide target of a 40-60% balance: 41 of the employees are male and 37 are female (in 2023/24: 42 male and 36 female).

Research & development

The Lucas Bols innovation, research & development, supply chain and quality teams (with an important role for the Master Distiller) develop and innovate our products, create and protect our recipes and carefully decide what ingredients and suppliers to use. Costs incurred mainly relate to employee costs.

Composition of the Management Board and Supervisory Board

The Company and its Boards strongly believe in a diverse workforce and constantly seek to create a positive culture in which all employees have equal rights and opportunities regardless of their sex, age, sexual orientation or background.

Both members of the Management Board are male and the composition does not meet the company target of a 40-60% gender balance. The composition of Supervisory Board does not meet the target: it currently has two female and four male members. The gender balance targets are actively considered when new Board members are recruited and selected. The overriding principle for both Boards, however, is that the individual members as well as the respective Board as a whole can make a valuable contribution in terms of experience, skills and knowledge of the industry the Company operates in.

Corporate Social Responsibility

Lucas Bols takes their responsibility and capability to continue to craft sustainable cocktail history seriously, amongst others by:

- empowering the Lucas Bols community;
- respecting the planet and craftsmanship; and
- inspiring responsible cocktail enjoyment.

These topics, people, planet and pleasure, are the three strategic pillars of the Company's integrated Environmental, Social & Governance ("ESG") strategy. A set of 13 clear KPIs is established across the three pillars, including corresponding targets to be achieved in the coming years.

Outlook

Although circumstances are increasingly volatile and unpredictable, including the global trade wars and US tariffs, a certain level of stabilisation (not recovery) of the adverse macroeconomic, geopolitical and industry trends is expected for 2025/2026. This, together with the strong positioning of the brands, new product introductions and route-to-market changes, should contribute to a continued level of healthy net profits and cash flows. No material changes are expected in relation to investments or employees.

INDEX

Financial Statements

Index Financial Statements

- 8 Consolidated Financial Statements 2024/25
- 55 Company Financial Statements 2024/25
- 60 Other information
- 61 Independent auditor's report

Consolidated financial statements 2024/25

Consolidated statement of profit or loss

Amounts in EUR `000 for the year ended 31 March	Note	2025	2024
Revenue	5	90,597	96,624
Cost of sales		(46,286)	(47,459)
Gross profit		44,311	49,165
Distribution and administrative expenses	6	(74,354)	(36,693)
Operating (loss)/profit		(30,043)	12,472
Share of result of joint ventures	17	930	1,090
Finance income		79	119
Finance costs		(3,553)	(4,708)
Net finance costs	9	(3,474)	(4,589)
(Loss)/profit before tax		(32,587)	8,973
Income tax gain/(expense)	11	8,779	(1,934)
Net (loss)/profit		(23,808)	7,039
Result attributable to the owners of the Company		<u>(23,808)</u>	<u>7,039</u>



Consolidated statement of other comprehensive income

Amounts in EUR `000 for the year ended 31 March	Note	2025	2024
Net (loss)/profit		(23,808)	7,039
Other comprehensive income - Items that will never be reclassified to profit or loss		-	-
		-	-
Items that are or may be reclassified to profit or loss			
Foreign operations – foreign currency translation differences ¹		(189)	(1,021)
Net change in hedging reserve	24	102	(399)
Related tax	11	(26)	103
		(113)	(1,317)
Other comprehensive expense for the year, net of tax		(113)	(1,317)
Total comprehensive (expense)/income for the year, net of tax		(23,921)	5,722
Total comprehensive (expense)/income attributable to the owners of the Company		<u>(23,921)</u>	<u>5,722</u>

¹ Refer to note 3 of the company financial statements.

Consolidated statement of financial position

Amounts in EUR '000 as at 31 March	Note	2025	2024
Assets			
Property, plant and equipment	15	8,850	9,592
Intangible assets	16	250,843	289,778
Investments in equity-accounted investees	17	1,871	1,801
Other investments		313	381
Non-current assets		261,877	301,552
Inventories	12	19,841	24,625
Trade and other receivables	13	15,659	18,133
Corporate income tax receivable		1,499	298
Other investments including derivatives	24	198	90
Cash and cash equivalents	14	9,579	31,597
Current assets		46,776	74,743
Total assets		<u>308,653</u>	<u>376,295</u>
Equity			
Share capital		1,608	1,608
Share premium		177,676	177,676
Treasury shares		-	-
Currency translation reserve		(1,118)	(1,507)
Hedging reserve		128	52
Other legal reserves		7,630	7,630
Retained earnings		44,320	37,859
Result for the year		(23,808)	7,039
Total equity	18	206,436	230,357
Liabilities			
Loans and borrowings	20	31,174	66,778
Other non-current financial liabilities	21	4,727	5,483
Employee benefits	10	526	347
Deferred tax liabilities	11	38,955	49,560
Total non-current liabilities		75,383	122,168
Loans and borrowings	20	13,768	10,545
Trade and other payables	22	11,981	12,019
Corporate income tax payable		-	-
Other current financial liabilities including derivatives	23	1,085	1,206
Total current liabilities		26,834	23,770
Total liabilities		102,217	145,938
Total equity and liabilities		<u>308,653</u>	<u>376,295</u>

The right-of-use assets are included in *Property, plant and equipment* and the related lease liability is included in *Other (non-)current financial liabilities*.



Consolidated statement of changes in equity

Amounts in EUR '000	Note	Share capital	Share premium	Treasury shares	Currency translation reserve	Hedging reserve	Other legal reserves	Retained earnings	Result for the year	Total equity
Balance as at 1 April 2024		1,608	177,676	-	(1,507)	52	7,630	37,859	7,039	230,357
Transfer result prior period		-	-	-	-	-	-	7,039	(7,039)	-
Total comprehensive income										
Loss for the year		-	-	-	-	-	-	-	(23,808)	(23,808)
Other comprehensive (expense)/income		-	-	-	(189)	76	-	-	-	(113)
Total comprehensive (expense)/income		-	-	-	(189)	76	-	-	(23,808)	(23,921)
Issue of share capital	18	-	-	-	-	-	-	-	-	-
Dividend paid		-	-	-	-	-	-	-	-	-
Purchase own shares (ESPP)		-	-	-	-	-	-	-	-	-
Own shares delivered (ESPP)		-	-	-	-	-	-	-	-	-
Reclassification		-	-	-	578	-	-	(578)	-	-
Transfer from legal reserves		-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025		<u>1,608</u>	<u>177,676</u>	<u>-</u>	<u>(1,118)</u>	<u>128</u>	<u>7,630</u>	<u>44,320</u>	<u>(23,808)</u>	<u>206,436</u>

Amounts in EUR '000		Share capital	Share premium	Treasury shares	Currency translation reserve	Hedging reserve	Other legal reserves	Retained earnings	Result for the year	Total equity
Balance as at 1 April 2023		1,497	157,787	-	(486)	348	7,630	56,044	(16,238)	206,582
Transfer result prior period		-	-	-	-	-	-	(16,238)	16,238	-
Total comprehensive income										
Profit for the year		-	-	-	-	-	-	-	7,039	7,039
Other comprehensive expense		-	-	-	(1,021)	(296)	-	-	-	(1,317)
Total comprehensive income		-	-	-	(1,021)	(296)	-	-	7,039	5,722
Issue of share capital	18	111	19,889	-	-	-	-	-	-	20,000
Dividend paid		-	-	-	-	-	-	(1,946)	-	(1,946)
Purchase own shares (ESPP)		-	-	(168)	-	-	-	-	-	(168)
Own shares delivered (ESPP)		-	-	168	-	-	-	-	-	168
Transfer to legal reserves		-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024		<u>1,608</u>	<u>177,676</u>	<u>-</u>	<u>(1,507)</u>	<u>52</u>	<u>7,630</u>	<u>37,859</u>	<u>7,039</u>	<u>230,357</u>

Consolidated statement of cash flows

Amounts in EUR '000 for the year ended 31 March	Note	2025	2024
Cash flows from operating activities			
Net (loss)/profit		(23,808)	7,039
Adjustments for:			
• Depreciation, amortisation and impairment	6	40,820	1,585
• Net finance costs	9	3,474	4,589
• Share of result of joint ventures	17	(930)	(1,090)
• Income tax expense	11	(8,779)	1,934
• Stock elimination		(157)	(155)
• Provision for obsolete stock		2,314	(68)
• Provision for share-based payments	10	182	218
		13,116	14,052
Change in:			
• Inventories		2,470	353
• Trade and other receivables		2,474	(2,041)
• Trade and other payables		(38)	(1,688)
Net changes in working capital		4,906	(3,376)
Dividends from joint ventures	17	1,000	1,150
Interest received		381	263
Income tax paid		(2,969)	(3,047)
Net cash from operating activities		16,434	9,042
Cash flows from investing activities			
Acquisition of property, plant and equipment	15	(853)	(1,325)
Proceeds from sale of property, plant and equipment	15	2	12
Acquisition of intangible assets	16	-	(5,336)
Loans issued and other investments		-	(139)
Net cash used in investing activities		(851)	(6,788)
Cash flows from financing activities			
Proceeds from issue of share capital, net of related cost	18	-	20,000
Proceeds from loans and borrowings	20	6,500	5,000
Repayment of loans and borrowings	20	(39,657)	(10,000)
Cash dividend paid to shareholders	18	-	(1,946)
Payments made in lease contracts	21	(944)	(930)
Interest paid		(4,082)	(4,745)
Net cash used in financing activities		(38,183)	7,379
Net (decrease)/increase in cash and cash equivalents		(22,600)	9,633
Cash and cash equivalents at 1 April		26,252	17,525
Effect of exchange rate fluctuations		(241)	(906)
Net cash and cash equivalents as at 31 March	14	<u>3,411</u>	<u>26,252</u>
Cash and cash equivalents (asset)		9,579	31,597
Less: bank overdrafts included in current loans and borrowings		(6,168)	(5,345)
Net cash and cash equivalents as at 31 March		<u>3,411</u>	<u>26,252</u>



Notes to the consolidated financial statements

1. Reporting entity

Effective 2 September 2024 Lucas Bols N.V. de-listed from Euronext Amsterdam because of HollandsGlorie B.V. ("Nolet") acquiring a majority share (approx. 76%) in the Company in February 2024. Consequently, Lucas Bols N.V. was converted into Lucas Bols B.V. As a result of this transaction, the new ultimate controlling legal entity is Nolet Lucas Bols Holding B.V.

Lucas Bols B.V. ("Lucas Bols" or "the Company") is a private company with limited liability (*Besloten Vennootschap*; "B.V.") domiciled in the Netherlands. The address of the Company's registered office is Paulus Potterstraat 14, 1071 CZ in Amsterdam. The consolidated financial statements of the Company comprise the Company, its subsidiaries (together referred to as the "Group") and the Group's interest in jointly-controlled entities. A list of subsidiaries is included in note 25.

Lucas Bols is primarily involved in managing the product development, bottling, distribution, sales and marketing of the brands Bols Cocktails, Passoã, Galliano, Tequila Partida, Pisang Ambon, Fluère, Damrak, Vaccari, Henkes, Nuvo, Zwarte Kip, Hartevelt, Bokma, Hoppe, Coebergh and a portfolio of other jenever, spirit and liqueur brands.

The Company was incorporated on 27 February 2006 in the Netherlands.

2. Basis of preparation

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") Accounting Standards as adopted by the European Union ("EU") and comply with the financial reporting requirements included in Part 9 of Book 2 of the Netherlands Civil Code. Consequently, the consolidated financial statements are prepared based on the going concern assumption.

The consolidated financial statements were authorised for issue by all members of the Management Board and the Supervisory Board on 14 May 2025 and will be submitted for adoption to the Annual General Meeting of Shareholders ("AGM") on 26 June 2025.

(b) Basis of measurement

The consolidated financial statements have been prepared on each reporting date on a historical cost basis, except for the following material items in the consolidated statement of financial position:

- Derivative financial instruments are measured at fair value;
- Interests in joint ventures are accounted for using the equity method; and
- The defined benefit obligation is recognised at the present value of the defined benefit obligation less the fair value of the plan assets and is as explained in note 3(d).

(c) Functional and presentation currency

These consolidated financial statements are presented in euro, which is the Company's functional currency. All financial information presented in euros has been rounded to the nearest thousand (€ 000) unless stated otherwise.



(d) Use of estimates and judgements

In preparing these consolidated financial statements, management is required to make estimates and judgments that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The application of accounting policies required judgements that impact the amounts recognised. Additionally, amounts recognised are based on factors that are by default associated with uncertainty. Actual results may therefore differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(I) Estimates and judgements

The below matters contain the most significant estimates and judgments.

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are included in the following note:

- Note 17 – classification of joint arrangements.

(II) Assumptions and estimation uncertainty

Information about assumptions and estimation uncertainty that have a significant risk of resulting in a material adjustment are included in the following notes:

- Note 11: recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Note 12: inventories: key assumptions underlying the net realisable value of inventories; and
- Note 16: impairment test: key assumptions underlying recoverable amounts of intangible assets.

(III) Measurement of fair value

A number of the Group's accounting policies and disclosures require the measurement of fair value for both financial and non-financial assets and liabilities.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability are categorised into different levels of the fair value hierarchy, the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair value is included note 24 – financial instruments.

(e) Changes in accounting policies

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

No new standards and amendments to existing standards that became effective in 2024/25 had a significant impact on the Group's consolidated financial statements.

3. General accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise (see also note 2(e)).

(a) Basis of consolidation

(I) Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested for impairment annually, or when a trigger is identified. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are recognised in profit or loss when incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interest in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
- the net recognised amount of the identifiable assets acquired and liabilities assumed.

(II) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it has power over the investee, is exposed or has the rights to variable returns from its involvement with that entity and has the ability to affect those returns through its power over the entity.

Control is generally obtained by ownership of more than 50% of the voting rights.

To validate this presumption, and in case the Group has less than 50% of the voting or similar rights of an entity, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including but not limited to:

- the contractual arrangement(s) with the other holders of voting rights of that entity;
- any rights arising from other contractual arrangements; and
- the Group's potential voting rights.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. If the Group loses control over a subsidiary it derecognises the assets and liabilities of the subsidiary, and any non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value if control is lost.

(III) Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in joint ventures, amongst others.

A joint venture is an arrangement under which the Group has joint control, whereby the Group has rights to the net assets of the arrangement rather than rights to its assets and obligations for its liabilities.



Interests in joint ventures are accounted for using the equity method. Such interests are initially recognised at cost (including transaction costs). Subsequent to initial recognition the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income (OCI) of equity-accounted investees.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investments in equity-accounted investees. At each reporting date, the Group determines whether there is objective evidence that the investment in the equity-accounted investee is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the equity-accounted investee and its carrying value, and then recognises the loss as 'Share of result of joint ventures' in the consolidated statement of profit or loss.

(IV) Transactions eliminated on consolidation

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

(b) Revenue

Revenue predominantly comprises the sale of goods.

In addition, a non-significant amount of revenue relates to royalty income and services rendered.

Revenue from contracts with customers is recognised when control of the goods and services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

The Group considers whether there are other obligations in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties). In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(c) Foreign currency

(I) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rate on the transaction date.

Receivables, payables and other monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rates on balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities denominated in a foreign currency that are measured at cost are translated into the functional currency at the exchange rate at transaction date. Foreign currency differences are generally recognised in profit or loss.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; or
- qualifying cash-flow hedges to the extent the hedge is effective.

(II) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to euro at exchange rates at the reporting date. The income and expenses of foreign operations are translated to euro at the exchange rates on the transaction date.

Foreign currency differences are recognised in OCI and accumulated in the translation reserve.

If the settlement of a monetary item receivable from, or payable to, a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign currency differences arising from such an item form part of the net investment in the foreign operation. Accordingly, such differences are recognised in OCI and accumulated in the translation reserve.

If a foreign operation is disposed of in its entirety or in part such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, the relevant proportion of the cumulative amount is reattributed to non-controlling interest. If the Group disposes of only part of a joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(d) Employee benefits

(I) Short-term employee benefits

Short-term employee benefit obligations are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under any short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(II) Defined contribution plans

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

(III) Defined benefit plans

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognised immediately in OCI.

The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

If the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(IV) Other long-term employee benefits

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



(e) Share-based arrangements

(I) Employee share purchase plan

In 2015, when the Group listed at Euronext Amsterdam, an employee share purchase plan ("ESPP") was set up. Under the ESPP, eligible employees were entitled to buy shares of the Group:

- with their own funds twice a year (i.e. following publication of the half-year and full-year results) for a yearly maximum of 33.33% of their gross base salary; and
- at a discount of 13.5% of the share price at that time.

A three-year lock-up period was applicable during which the employees could not sell the shares bought under the ESPP. No other vesting or performance conditions were applicable.

The ESPP was discontinued directly after the announcement of the, at that time, intended public offer by Nolet on the shares of the Company on 9 October 2023.

The ESPP qualifies as share-based arrangement (equity settled) under IFRS 2. No share-based payment costs are recognised in profit and loss as the fair value of the share-based payment is zero.

(II) Long-term incentive plan

Effective 1 April 2022, the Group established a share-based payment plan. This long-term incentive plan ("LTIP") grants key management and senior employees phantom shares which entitle them to a cash payment after three years of service. Whether there is any cash payment, and if so, the amount of such cash payment, depends on the extent to which three-year performance targets are met and the development of the Group's share price between grant date and the vesting date.

The fair value of the phantom shares at grant date is based on the Group's average closing share price over the period of 10 trading days after the publication of the annual results of the Group in the year of the award. The fair value of the liability is remeasured at each reporting date and at settlement date based on the Group's average closing share price over the period of 10 trading days after the publication of the annual results of the Group and the likelihood of achieving various performance targets and recognised as an expense over the three-year vesting period and accounted for in accordance with IFRS 2.

(f) Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all relevant conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Pending a final decision from the government an uncertainty exists and actual grants may differ from amounts recognised.

(g) Income tax

The income tax expense comprises current and deferred tax. It is recognised in profit or loss, except to the extent that it relates to a business combination or items recognised directly in equity or in OCI.

(I) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are only offset if certain criteria are met.

(II) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss. In accordance with the Initial Recognition Exemption (IRE) of IAS12 a part of the deferred tax asset is not recognised. For subsequent transactions where the Initial Recognition Exemption has been applied, deferred taxes will be recognised when temporary differences arise;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group can control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted, or substantively enacted, at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the way in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities can only be offset in the statement of financial position if the entity has the legal right to settle current tax amounts on a net basis and the deferred tax amounts are levied by the same taxing authority on the same entity or different entities that intend to realise the asset and settle the liability at the same time.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. These uncertain tax provisions are presented either as current tax receivable/payable or as part of deferred tax in the balance sheet as appropriate.

(h) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle and includes expenditure

incurred in acquiring the inventories and bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(i) Property, plant and equipment

(I) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

(II) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(III) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful life of each part of an item of property, plant and equipment.

The estimated useful life is as follows:

- | | |
|---------------------------------------|----------|
| • Fixtures and leasehold improvements | 10 years |
| • Furniture | 10 years |
| • Equipment | 5 years |
| • Computers | 3 years |



The depreciation methods, residual value and useful life are reviewed annually and adjusted if appropriate.

(j) Intangible assets

(I) Brands

Brands acquired are capitalised either individually or as part of a brand portfolio if the brand or the brand portfolio meets the definition of an intangible asset and the recognition criteria are satisfied. Brands and brand portfolios can have either an indefinite life or a finite life. The brands and brand portfolios have an indefinite useful life when the period during which it is expected that the brands contribute to net cash inflows is indefinite. These brands are not amortised but tested for impairment annually and whenever there is an indication that the brand may be impaired. The brand and brand portfolio with an indefinite life are measured at cost less accumulated impairment losses when applicable. The brands and brand portfolios with a finite life are measured at cost and amortised on a straight-line basis over their estimated useful lives from the date they are available for use.

(II) Goodwill

Goodwill arising on the acquisition of subsidiaries represents the difference between the fair value of the net assets acquired and the transaction price of the acquisition and is measured at cost less accumulated impairment losses. Goodwill is allocated to an individual cash-generating unit ("CGU") for the purpose of impairment testing and is tested for impairment annually. Negative goodwill is recognised directly in profit or loss. An impairment loss in respect of goodwill cannot be reversed.

(III) Other intangible assets

Other intangible assets with a finite life are measured at cost and amortised on a straight-line basis over their estimated useful lives from the date they are available for use.

(k) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in section (b) Revenue from contracts with customers.

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables and a loan to a joint venture included under other investments (non-current assets).

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss at initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. This category includes derivative instruments.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the



asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures in regard to which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a "12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a "lifetime ECL").

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but recognises a loss allowance based on lifetime ECLs at each reporting date instead. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss;
- Financial liabilities at amortised cost (loans and borrowings).

Financial liabilities at fair value through profit or loss

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

profit or loss. 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.

Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to interest-bearing loans and borrowings. For more information, refer to note 22.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments and hedge accounting

The Group continues to apply the existing hedge accounting requirements under IAS 39.

Derivatives are initially recognised at fair value; attributable transaction costs are recognised in profit or loss as incurred.

Cash-flow hedges

When a derivative is designated as the hedging instrument in a hedge, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and presented in the hedging reserve in equity. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The amount accumulated in equity is retained in OCI and reclassified to profit or loss in the same period or periods during which the hedged item affects profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, or if it expires or is sold, terminated or exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. If the forecast transaction is no longer expected to occur, then the balance in equity is reclassified to profit or loss.

(I) Impairment

(I) Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and other non-financial assets with an indefinite life are tested for impairment annually or when a triggering event is identified.

For impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from



the synergies of the combination. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis. An impairment loss in respect of goodwill is not reversed. For other assets an impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Equity-accounted investees

At each reporting date, the Group determines whether there is objective evidence that the investment in the equity-accounted investee is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the equity-accounted investee and its carrying value. An impairment loss is recognised in profit or loss and is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

(II) Non-derivative financial assets

Non-derivative financial instruments comprise trade and other receivables and cash and cash equivalents. The Group has no significant concentrations of credit risk. The concentration of credit risk with respect to receivables is limited, as the Group's customer base and vendor base are large and unrelated. The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rate is calculated based on delinquency status and actual historical credit loss experience adjusted for forward-looking factors specific to the debtors and the economic environment. As a result, management believes there is no further credit risk provision required more than the normal individual and collective impairment, based on amongst others an aging analysis performed as of 31 March 2025.

(I) Leases

(I) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term, as follows:

- Buildings 2 to 20 years
- Motor vehicles and other equipment 3 to 5 years

(II) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

(III) Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

4. New standards and interpretations not yet adopted

Several new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2025 and have not been applied in preparing these consolidated financial statements. These new standards, amendments and interpretations are not expected to have a material impact on the consolidated financial statements.



5. Revenue

The Company operates in a single business segment. Markets are grouped into market clusters based on the relative maturity of the cocktail culture in that specific market (rather than on geographical location). Three market clusters are now identified:

- Sophisticated Cocktail Markets (North America, including Puerto Rico);
- Developed Cocktail Markets (Western Europe, Japan and Australia/New Zealand); and
- Emerging Cocktail Markets (Eastern Europe, Asia (excluding Japan), Africa, Middle East and Latin America).

Amounts in EUR `000 for the year ended 31 March	Revenue by maket cluster	
	2025	2024
Sophisticated Cocktail Markets ²	24,694	27,867
Developed Cocktail Markets	49,651	52,785
Emerging Cocktail Markets	16,252	15,972
Consolidated totals	90,597	96,624

² of which revenue attributable to The Netherlands EUR 12,667 thousand (2023/24: EUR 12,452 thousand).

6. Distribution and administrative expenses

Amounts in EUR `000 for the year ended 31 March	Note	2025	2024
Advertising and promotional expenses		(8,969)	(9,466)
Distribution expenses		(7,632)	(7,794)
Personnel expenses	6	(13,449)	(12,038)
Other administrative expenses		(3,485)	(5,810)
Amortisation	14	(2)	(127)
Impairment	14	(38,934)	-
Depreciation	15	(1,885)	(1,458)
		(74,356)	(36,693)

7. Personnel expenses

Amounts in EUR `000 for the year ended 31 March	2025	2024
Wages and salaries	(10,314)	(9,040)
Fringe benefits (including social premiums)	(1,491)	(1,353)
Expenses related to share-based payment plan	(180)	(218)
Contributions to defined contribution plans	(427)	(414)
Temporary staff	(1,037)	(1,013)
	(13,449)	(12,038)

At 31 March 2025 the Group had 41.0 FTEs in the Netherlands (31 March 2024: 39.7 FTEs) and 31.2 FTEs abroad (31 March 2024: 31.8 FTE).

No government grant was received for the year ended 31 March 2025 (31 March 2024: EUR 278 thousand).

For the disclosure on key management personnel remuneration reference is made to note 27.

8. Share-based payments

Effective 1 April 2022, the Group established a share-based payment plan. This long-term incentive plan ("LTIP") grants key management and senior employees phantom shares which entitle them to a cash payment after three years of service. Whether there is any cash payment, and if so, the amount of such cash payment, depends on the extent to which three-year performance targets are met and the development of the Group's share price between grant date and the vesting date.

The performance targets in the LTIP relate to revenue, earnings per share, free operating cash flow and strategic objectives (mainly regarding the ESG strategy). Each of the four performance targets has a 25% weight.

At target performance, 100% of the awarded phantom shares vest. At threshold performance, between 60% and 75% of the awarded phantom shares vest whilst between 150% and 200% of the awarded phantom shares vest in case of maximum performance.

The number of outstanding phantom shares and the movement over the year is as follows:

Number of phantom shares as at 31 March	2025	2024
Opening balance	103,883	49,087
Granted during the year	39,267	57,209
Forfeited during the year	(38,117)	(2,413)
Cancelled during the year	-	-
Vested previous year	-	-
Performance adjustment	-	-
	105,033	103,883

The LTIP 2024-2027 (grant date 1 April 2024) has an award share price of EUR 16.06. The LTIP 2023-2026 (grant date 1 April 2023) has an award share price of EUR 10.13, and the LTIP 2022-2025 (grant date 1 April 2022) an award share price of EUR 11.14. As part of the public offer by Nolet, and following the Company's de-listing from Euronext Amsterdam, it was determined that the vesting share price for both the LTIP 2022-2025 and the LTIP 2023-2026 will be equal to EUR 18.00.

The total share-based payment expense that is recognised during the year ended 31 March 2025 amounts to EUR 180 thousand (2023/24: EUR 218 thousand). Also refer to note 7. The total carrying amount of the LTIPs in place at the end of the period amounts to EUR 526 thousand (2023/24: EUR 347 thousand) of which EUR 360 thousand is expected to be paid out within one year. Also refer to note 10.

Amounts in EUR `000 for the year ended 31 March	2025	2024
Share rights granted in 2022/23	142	89
Share rights granted in 2023/24	(50)	129
Share rights granted in 2024/25	88	-
	-	-
	-	-
	180	218



9. Net finance costs

Amounts in EUR `000 for the year ended 31 March	2025	2024
Total interest income arising from financial assets measured at amortised cost	79	119
Finance income	79	119
Interest expenses on loans and borrowings	(3,237)	(4,441)
Interest expense on lease liabilities	(134)	(130)
Other finance losses	(182)	(137)
Finance costs	(3,553)	(4,708)
Net finance costs recognised in profit or loss	(3,474)	(4,589)

10. Employee benefits

Amounts in EUR `000 for the year ended 31 March	Note	2025	2024
Net defined benefit liability		-	-
Cash-settled share-based payment liability	8	526	347
		526	347

In line with pension law that became effective July 2023 the Company now only carries one overall defined contribution pension scheme.

Movement in net defined benefit (asset) liability

Amounts in EUR `000	Defined benefit obligation		Fair value of plan assets		Net defined benefit liability (asset)	
	2025	2024	2025	2024	2025	2024
Balance at 1 April	1,242	2,709	(1,242)	(2,709)	-	-
Included in profit or loss						
Current service cost	-	-	-	-	-	-
Curtailment	-	-	-	-	-	-
Past service cost and (gain)	-	-	-	-	-	-
Interest cost/(income)	69	69	(69)	(69)	-	-
	69	69	(69)	(69)	-	-
Included in OCI						
Effect of changes in economic assumptions	-	(1,575)	-	-	-	(1,575)
Effect of changes in demographic assumptions	-	42	-	-	-	42
Effect of experience adjustments	-	30	-	-	-	30
Costs of asset management	-	-	-	-	-	-
Premium correction	-	-	-	-	-	-
Return on plan assets (excluding interest)	-	-	-	1,503	-	1,503
	-	(1,503)	-	1,503	-	-
Other						
Contributions paid by employee	-	-	-	-	-	-
Contributions paid by the employer	-	-	-	-	-	-
Benefits paid	(33)	(33)	33	33	-	-
Administration costs	-	-	-	-	-	-
	(33)	(33)	33	33	-	-
Balance at 31 March	1,278	1,242	(1,278)	(1,242)	-	-

Plan assets

Plan assets comprise qualifying insurance policies.

Defined benefit obligation

Actuarial assumptions

At the reporting date (except for the future salary growth, which is the curtailment date) the principal actuarial assumptions (expressed as weighted averages) were as follows:

As at 31 March	2025	2024
Discount rate	3.44%	3.44%
Future salary growth	2.30%	2.30%
Future pension growth	0.00%	0.00%
Price inflation	2.30%	2.30%

Assumptions regarding future mortality are based on published statistics and mortality tables. For financial year 2024/25 table *Prognosetafel AG 2020* is used (2023/24: *Prognosetafel AG 2020*).

The duration of the defined benefit obligation is 22.4 years (2023/24: 24.4 years).



The Group expects no contributions to be paid to its defined benefit plan in the 2025/26 financial year (2024/25: nil). The defined benefit obligation remains subject to indexation, however.

Sensitivity analysis

Reasonably possible changes to one of the relevant actuarial assumptions at the reporting date, while holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Defined benefit obligation as at 31 March 2025

Amounts in EUR `000	Increase	Decrease
Discount rate (+/- 1%)	(636)	688
Future salary growth (+/- 1%)	-	-
Future price inflation (+/- 1%)	-	-
Future pension growth (+ 1%)	112	-

11. Income taxes

Income tax recognised in profit or loss

Amounts in EUR `000 for the year ended 31 March	2025	2024
Current tax expense	(1,852)	(2,608)
<i>Deferred tax expense</i>		
Tax loss and tax credit carry forward	843	939
Origination and reversal of temporary differences	9,788	(265)
	10,631	674
		-
Income tax gain/(expense)	8,779	(1,934)

The income tax expense excludes the Group's share of the income tax expense of the Group's equity-accounted investees of EUR 339 thousand (2023/24: EUR 414 thousand), which is included in 'share of result of joint ventures'.

The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of various factors, including interpretations of tax laws and prior experience.

Reconciliation of effective tax rate

For the year ended 31 March	2025		2024	
	%	EUR 1,000	%	EUR 1,000
(Loss)/profit before tax		(32,587)		8,973
Tax at the Company's domestic tax rate	25.8	8,407	25.8	(2,315)
Effect of tax rates in foreign jurisdictions	0.5	151	(1.9)	174
Non-deductible expenses	(0.1)	(46)	0.6	(50)
Effect of share of profits of equity-accounted investees	0.7	235	(3.3)	295
Changes in estimates related to prior years	-	-	0.8	(75)
Other (incl. tax credits carry forward)	0.1	32	(0.4)	37
	27.0	8,779	21.6	(1,934)

Tax

Movement in deferred tax balances

Related to 2024/25 Amounts in EUR `000	Net balance at 1 April 2024	Recognised in profit or loss	Recognised in OCI/Equity	Net balance at 31 March 2025	Deferred tax assets	Deferred tax liabilities
Intangible assets	(33,359)	9,738	-	(23,621)	-	(23,621)
Acquisition related deferred taxes	(18,155)	-	-	(18,155)	-	(18,155)
Derivative financial liability	(24)	-	(27)	(51)	-	(51)
Derivative financial asset	5	-	2	7	7	-
Leases	37	50	-	87	87	-
Employee benefits	-	-	-	-	-	-
Tax loss carry forward	302	165	-	467	467	-
Tax credits carry forward	1,634	678	-	2,312	2,312	-
Tax (liabilities)/assets	(49,560)	10,631	(26)	(38,955)	2,873	(41,828)

Related to 2023/24 Amounts in EUR `000	Net balance at 1 April 2023	Recognised in profit or loss	Recognised in OCI/Equity	Net balance at 31 March 2024	Deferred tax assets	Deferred tax liabilities
Intangible assets	(33,057)	(302)	-	(33,359)	-	(33,359)
Acquisition related deferred taxes	(18,155)	-	-	(18,155)	-	(18,155)
Derivative financial liability	(134)	-	110	(24)	-	(24)
Derivative financial asset	12	-	(7)	5	5	-
Leases	-	37	-	37	37	-
Employee benefits	-	-	-	-	-	-
Tax loss carry forward	329	(27)	-	302	302	-
Tax credits carry forward	668	966	-	1,634	1,634	-
Tax (liabilities)/assets	(50,337)	674	103	(49,560)	1,978	(51,538)

As at 31 March 2025, the total tax-loss carry-forward (EUR 2,231 thousand) is recognised as a deferred tax asset (31 March 2024: EUR 1,589 thousand). The tax-credits carry-forward of EUR 8,960 thousand as at 31 March 2025 (originating from the interest-deductibility cap) is recognised and will not expire (31 March 2024: EUR 6,334 thousand).

Uncertain tax positions

Because the Company operates in several countries, its income is subject to taxation in different jurisdictions and at different tax rates. The authorities in the Netherlands tax jurisdiction have reviewed the Company's tax returns from 2016/17 through 2018/19 and have taken the view that the interest expense related to the Passoã call/put option is not deductible.



The Company's legal counsel advised that it is not probable, but only possible, that the Dutch tax authorities' position will result in an amended tax payment. Accordingly, no provision (or any other form of liability) is accounted for in the financial statements.

12. Inventories

Amounts in EUR `000 as at 31 March	2025	2024
Finished goods	18,692	22,657
Raw materials	1,149	1,968
	19,841	24,625

In 2024/25 EUR 2,543 thousand of inventories were written down to net realisable value (2023/24: EUR 1,067 thousand). This write-down is included in 'Cost of sales'.

13. Trade and other receivables

Amounts in EUR `000 as at 31 March	2025	2024
Trade receivables	12,314	14,502
Prepaid expenses and accrued income	1,833	2,416
Other receivables	1,513	1,215
	15,659	18,133

The entire balance of trade and other receivables is classified as current. The allowance for doubtful trade receivables as at 31 March 2025 amounts to EUR 432 thousand (31 March 2024: EUR 6 thousand).

Trade and other receivables denominated in currencies other than the functional currency amount to EUR 9,490 thousand at 31 March 2025 (31 March 2024: EUR 11,431 thousand).

Information about the Group's exposure to credit and currency risks as well as impairment losses, if any, is included in note 24.

14. Cash and cash equivalents

Amounts in EUR `000 as at 31 March	2025	2024
Bank balances	9,568	31,582
Cash balances	11	15
Cash and cash equivalents in the statement of financial position	9,579	31,597
Bank overdrafts	(6,168)	(5,345)
Cash and cash equivalents in the statement of cash flows	3,411	26,252

All cash and cash equivalents are available on demand.

15. Property, plant and equipment

Amounts in EUR '000	Right-of-use assets	Equipment	Fixtures and fittings	Furniture	Total
Cost					
Balance at 1 April 2024	9,927	3,715	4,855	198	18,695
Additions	268	430	569	34	1,301
Additions through acquisitions	-	-	-	-	-
Lease modifications and remeasurements	(136)	-	-	-	(136)
Disposals	(150)	(3)	(57)	(71)	(281)
Reclassification	-	-	-	-	-
Effect of movement in exchange rates	(7)	(10)	(4)	-	(21)
Balance at 31 March 2025	9,902	4,132	5,363	161	19,558
Accumulated depreciation					
Balance at 1 April 2024	(3,708)	(2,296)	(2,935)	(164)	(9,103)
Depreciation for the year	(964)	(417)	(497)	(7)	(1,885)
Additions through acquisitions	-	-	-	-	-
Disposals	150	1	57	71	279
Reclassification	-	-	-	-	-
Effect of movement in exchange rates	(6)	6	1	-	1
Balance at 31 March 2025	(4,528)	(2,706)	(3,374)	(100)	(10,708)
Carrying amounts					
At 1 April 2024	6,219	1,419	1,920	34	9,592
At 31 March 2025	5,374	1,426	1,989	61	8,850

Amounts in EUR '000	Right-of-use assets	Equipment	Fixtures and fittings	Furniture	Total
Cost					
Balance at 1 April 2023	8,895	3,143	4,120	200	16,358
Additions	620	522	805	(2)	1,945
Additions through acquisitions	-	-	-	-	-
Lease modifications and remeasurements	1,095	-	-	-	1,095
Disposals	(691)	(25)	-	-	(716)
Reclassification	-	71	(71)	-	-
Effect of movement in exchange rates	8	4	1	-	13
Balance at 31 March 2024	9,927	3,715	4,855	198	18,695
Accumulated depreciation					
Balance at 1 April 2023	(3,639)	(1,928)	(2,622)	(151)	(8,340)
Depreciation for the year	(757)	(340)	(349)	(12)	(1,458)
Additions through acquisitions	-	-	-	-	-
Disposals	691	13	-	-	704
Reclassification	-	(38)	38	-	-
Effect of movement in exchange rates	(3)	(3)	(2)	(1)	(9)
Balance at 31 March 2024	(3,708)	(2,296)	(2,935)	(164)	(9,103)
Carrying amounts					
At 1 April 2023	5,256	1,215	1,498	49	8,018
At 31 March 2024	6,219	1,419	1,920	34	9,592

The carrying value of right-of-use assets consists of buildings, amounting to EUR 5,325 thousand (31 March 2024: EUR 5,256 thousand) and office equipment, amounting to EUR 49 thousand (31 March 2024: nil). Short-term lease expenses and low-value lease expenses of EUR 132 thousand (31 March 2024: EUR 112 thousand) are included in 'Other administrative expenses'. Refer to note 21 and note 24 for further details on the lease liability.

Security

At 31 March 2025 properties with a carrying amount of EUR 3,476 thousand (31 March 2024: EUR 3,373 thousand) were subject to a registered debenture that serves as security for bank loans (see note 20).



16. Intangible assets

Amounts in EUR `000	Brands	Goodwill	Other	Total
Cost				
Balance at 1 April 2024	301,725	21,043	593	323,361
Additions	-	-	-	-
Additions through acquisitions	-	-	-	-
Disposals	-	-	-	-
Balance at 31 March 2025	301,725	21,043	593	323,361

Accumulated amortisation

Balance at 1 April 2024	-	-	(591)	(591)
Reclassification	-	-	-	-
Amortisation	-	-	(2)	(2)
Disposals	-	-	-	-
Balance at 31 March 2025	-	-	(593)	(593)

Accumulated impairment

Balance at 1 April 2024	(32,792)	(200)	-	(32,992)
Impairment	(38,933)	-	-	(38,933)
Balance at 31 March 2025	(71,725)	(200)	-	(71,925)

Carrying amounts

At 1 April 2024	268,933	20,843	2	289,778
At 31 March 2025	230,000	20,843	-	250,843

Amounts in EUR `000	Brands	Goodwill	Other	Total
Cost				
Balance at 1 April 2023	296,815	21,043	593	318,451
Additions	5,336	-	-	5,336
Additions through acquisitions	-	-	-	-
Disposals	(426)	-	-	(426)
Balance at 31 March 2024	301,725	21,043	593	323,361

Accumulated amortisation

Balance at 1 April 2023	(312)	-	(578)	(890)
Reclassification	-	-	-	-
Amortisation	(114)	-	(13)	(127)
Disposals	426	-	-	426
Balance at 31 March 2024	-	-	(591)	(591)

Accumulated impairment

Balance at 1 April 2023	(32,792)	(200)	-	(32,992)
Impairment	-	-	-	-
Balance at 31 March 2024	(32,792)	(200)	-	(32,992)

Carrying amounts

At 1 April 2023	263,711	20,843	15	284,569
At 31 March 2024	268,933	20,843	2	289,778

Goodwill

Goodwill was recognised as a result of the acquisition of Pijlsteeg B.V. in September 2013, Passoã in December 2016, Tequila Partida in December 2021 and Fluère in January 2023. The difference between the purchase price and the fair value was recognised as goodwill, which is subject to an annual impairment test.

Amounts in EUR `000	2025	2024
Balance at 1 April	20,843	20,843
Additions from acquisition	-	-
Impairment	-	-
Balance at 31 March	20,843	20,843

Impairment testing for cash-generating units (CGUs) containing brand value and goodwill

The total brand value per the Group's CGUs is as follows:

Amounts in EUR `000 as at 31 March	2025	2024
Bols	63,205	102,138
Passoã	70,300	70,300
Galliano	39,076	39,076
Dutch brands	17,041	17,041
Other brands	40,378	40,378
	230,000	268,933

All capitalised brands with an indefinite useful economic life are not amortised. Such brands are protected by trademarks, which are renewable indefinitely in all the major markets in which they are sold. The Company is not aware of any legal, regulatory or contractual provisions that limit the useful life of these brands. The nature of the premium drinks industry is that obsolescence is not a common issue, with indefinite brand lives being commonplace.

The recoverable amount of the CGUs was determined based on a value in use analysis and estimated using discounted cash flows as per the end of the financial year. When estimating the recoverable amount based on the value in use, the forecasted cash flows reflect management's best estimate of the economic conditions that will exist over the indefinite useful life of the asset.

Key assumptions applied to the impairment test are as follows:

- Cash-flow projections for the first four years are based on the net contribution margin as per next financial year's budget and the mid-term business plan for the three years thereafter, both recently endorsed by the Management Board and Supervisory Board. These projections are evaluated in the light of historical performance, amongst others, and take into account expected revenue growth based on actual experience, an analysis of volume growth and expected market-share developments as well as expected pricing and margin developments. The revenue and volume growth rates and margins used to estimate future performance are mainly based on past performance, our experience of growth rates and margins achievable in the Company's main markets and the expected brand value-enhancing propositions in the markets.
- Using a similar approach, the projections are extended to years five through eight. This extension is applied to all CGUs except for the Dutch Brands CGU.
- Cash flows after the eight-year period (Dutch Brands CGU: four-year period) are extrapolated using an average terminal value growth rate of 2.4 percent (Dutch Brands CGU: 1.0 percent negative). The growth rates are in line with long-term expected growth rates in the markets in which the Group operates, also considering demographic developments and expected inflation rates.
- The discount rate is based on external sources:

Percentage as at 31 March	2025	2024
Discount rate	7.9	7.7
Pre-tax WACC	9.33-10.99	7.78-11.65
Terminal value growth rate	-1.00-2.40	-1.00-2.40



During the year ended 31 March 2025 an impairment loss of EUR 38,933 thousand was recorded in relation to the Bols CGU. No impairment loss was recorded in 2023/2024. The 31 March 2025 impairment mainly relates to the increasingly volatile and unpredictable macroeconomic, geopolitical and (spirits) industry circumstances, amongst which the Company's ability to undertake business in certain jurisdictions. These circumstances impact both current and expected future performance.

The Company also performed a sensitivity analysis on all other CGUs, applying (i) a revenue decrease of 5% (only in the first year of the Budget), (ii) a decrease in the terminal growth rate of 2% or (iii) a discount rate increase of 100bps. The sensitivity analysis on (i) revenue results in the recoverable amounts of all the CGUs to be in excess of the carrying amounts with sufficient and reasonable headroom, (ii) the terminal growth rate and (iii) the discount rate will lead to sensitivities on all CGUs. Given the Bols CGU was impaired as at 31 March 2025 any adverse change in one or more assumptions applied in calculating the recoverable amount would directly cause the (impaired) carrying amount to exceed the recoverable amount.

In 2023/24 the sensitivity analysis resulted in the recoverable amounts of all the CGUs to be in excess of the carrying amounts with sufficient and reasonable headroom, except for the Passoã CGU. If the 2023/24 terminal growth rate would decrease by 200bps a limited impairment of goodwill would arise for that CGU.

17. Equity-accounted investees

Amounts in EUR `000	2025	2024
Opening balance	1,801	1,652
Share in profit	913	1,090
Dividend received	(1,000)	(1,150)
Investments/(divestments) in joint ventures	-	-
Other adjustments	157	209
Balance as at 31 March	1,871	1,801

Amounts in EUR `000	2025	2024
Maxxium Nederland B.V. (50.0%)	1,327	1,155
Maxxium BeLux N.V. (50.0%)	244	346
Other	300	300
Balance as at 31 March	1,871	1,801

Maxxium Nederland B.V.

Maxxium Nederland B.V. is structured as a separate entity and the Group has a 50 percent interest in the net assets of Maxxium Nederland B.V. The Group has classified its interest in Maxxium Nederland B.V. as a joint venture. The principal activity of Maxxium Nederland B.V. is the distribution of distilled products in the Netherlands.

The following is a summary of the financial information for Maxxium Nederland B.V., based on its financial statements adjusted for fair value adjustments on acquisition and differences in the Group's accounting policies.

Amounts in EUR `000 for the year ended 31 March	2025	2024
Revenue	68,073	72,185
Profit from continuing operations	2,030	2,288
Other comprehensive income	-	-
Total comprehensive income	2,030	2,288

Amounts in EUR `000 as at 31 March	2025	2024
Current assets	22,338	21,814
Non-current assets	2,160	2,629
Current liabilities	(20,544)	(20,321)
Non-current liabilities	(1,300)	(1,887)
Net assets (100%)	2,654	2,235

Amounts in EUR `000 as at 31 March	2025	2024
Group interest in net assets of investee at beginning of year	1,155	1,006
Share of total comprehensive income	1,015	1,144
Dividends received during the year	(1,000)	(1,150)
Group's interest in net assets of investee at year-end	1,170	1,000
Elimination of unrealised profit on intercompany sales	157	155
Carrying amount of interest in investee at year-end	1,327	1,155

Maxxium BeLux N.V.

Maxxium BeLux N.V. is structured as a separate entity and the Group has a 50 percent interest in the net assets of Maxxium BeLux N.V. The Group has classified its interest in Maxxium BeLux N.V. as a joint venture. The principal activity of Maxxium BeLux N.V. is the distribution of distilled products in Belgium and Luxembourg.



18. Capital and reserves

At 31 March 2025 the authorised share capital comprised 21.0 million ordinary shares of EUR 0.10 each. A total of 16.08 million of these shares was issued and fully paid at balance sheet date.

Amounts in EUR `000	Ordinary shares	Ordinary shares
	2025	2024
In issue at 1 April	1,608	1,497
Issue of share capital	-	111
In issue at 31 March – fully paid	1,608	1,608
Authorised – par value in EUR	0.10	0.10

Ordinary shares

Holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share in the General Meeting of Shareholders of the Company. All rights attached to the Company's shares held by the Group are suspended until those shares are reissued.

Number of shares in thousands	2025	2024
Balance at 1 April	16,084	14,973
Issue of share capital	-	1,111
Balance at 31 March	16,084	16,084

Treasury shares

In 2023/24 the Group purchased own shares under the Employee Share Purchase Plan (see note 3(e)). All purchased own shares have been delivered to employees. The Employee Share Purchase Plan was discontinued directly after the announcement of the, at that time, intended public offer by Nolet on the shares of the Company on 9 October 2023 and was terminated in 2023/24 following the acceptance of the offer by more than 70% of the shareholders (February 2024) and the consecutive de-listing from Euronext Amsterdam (September 2024).

Share premium

Amounts in EUR `000	2025	2024
Balance at 1 April	177,676	157,787
Issue of share capital	-	19,889
Balance at 31 March	177,676	177,676

Nature and purpose of legal reserves

Currency translation reserve

The currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation (see note 3(c)).

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value, net of tax, of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss as the hedged cash flows affect profit or loss (see note 3(c)).

Other legal reserve

French legislation requires the Company to form a legal reserve, amounting to 10% of the Company's investment in Passoã SAS, i.e. an amount of EUR 7.6 million (31 March 2024: EUR 7.6 million).

Result allocation

The net loss shall be deducted from retained earnings.

The Management Board, with the approval of the Supervisory Board, proposes to pay a dividend from the remaining retained earnings to the Company's shareholders of EUR 3,373 thousand or EUR 0.21 per share (2023/24: nil).

19. Capital management

The Board's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders, also taking into account economic conditions and the requirements of the financial covenants. The Group monitors capital using net debt, amongst others.

- Net debt is the net of (i) the sum of bank loans drawn (at face value) and (ii) net cash and cash equivalents.

The Group's net debt at 31 March was as follows:

Amounts in EUR `000 as at 31 March	Note	2025	2024
Bank loans drawn (at face value)		38,500	71,500
Loans from third parties (at face value)		373	580
Interest-bearing debt		38,873	72,080
Less: cash and cash equivalents	14	(9,579)	(31,597)
Plus: bank overdrafts	14	6,168	5,345
Net debt		35,462	45,828

20. Loans and borrowings

Non-current liabilities

Amounts in EUR `000 as at 31 March	2025	2024
Secured bank loans	30,801	66,198
Loans from third parties	373	580
	31,174	66,778

At 31 March 2025, the facility arrangement in place consists of EUR 32,500 thousand term loan facilities (31 March 2024: EUR 30,000 thousand) and EUR 40,000 thousand revolving credit facilities (31 March 2024: EUR 30,000 thousand). No acquisition facilities are in place (31 March 2024: EUR 32,500 thousand).

The total set of facilities was renegotiated and agreed effective 20 September 2024, also resulting in the termination of the acquisition facilities. The two remaining facilities no longer mature 30 November 2025, but 30 November 2027 instead.

There is no FX impact on the loans.

Under the facility agreement, the Group is required to comply with an interest cover ratio covenant and a leverage ratio covenant, calculated as per the definitions included in that agreement. Per each of the half-year testing periods, the interest cover ratio shall be, or shall exceed, 3.00x, whilst the leverage ratio shall not exceed 4.00x. In case of a qualifying acquisition, the maximum leverage ratio permitted is increased to 4.50x for two consecutive testing periods after that acquisition.

Based on the definitions in the facility agreement the interest cover ratio per 31 March 2025 was 4.45x (31 March 2024: 3.80x) whilst the leverage ratio for the year ended on that date was 2.44x (31 March 2024: 2.69x).

Information about the Group's exposure to interest rate and liquidity risks is included in note 24.



Current liabilities

Amounts in EUR `000 as at 31 March	2025	2024
Current portion of secured bank loans	7,600	5,200
Bank overdrafts	6,168	5,345
	13,768	10,545

Movement schedule

Amounts in EUR `000	Term loan	Revolving credit facility	Acquisition facility	Loans from third parties	Total secured bank loans (face value)	Unamortised refinance fees	Carrying amount
As at 1 April 2024	30,000	9,000	32,500	580	72,080	(102)	71,978
Amortisation	-	-	-	-	-	75	75
Additions	-	-	-	-	-	(72)	(72)
Proceeds	-	6,500	-	-	6,500	-	6,500
Re-allocation	7,500	10,000	(17,500)	-	-	-	-
Write-off	-	-	-	(50)	(50)	-	(50)
Repayments	(5,000)	(19,500)	(15,000)	(157)	(39,657)	-	(39,657)
As at 31 March 2025	32,500	6,000	-	373	38,873	(99)	38,774

Movement schedule

Amounts in EUR `000	Term loan	Revolving credit facility	Acquisition facility	Shareholders loans	Total secured bank loans (face value)	Unamortised refinance fees	Carrying amount
As at 1 April 2023	30,000	4,000	42,500	580	77,080	(52)	77,028
Amortisation	-	-	-	-	-	113	113
Additions	-	-	-	-	-	(163)	(163)
Proceeds	-	5,000	-	-	5,000	-	5,000
Repayments	-	-	(10,000)	-	(10,000)	-	(10,000)
As at 31 March 2024	30,000	9,000	32,500	580	72,080	(102)	71,978

Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

	Currency	Nominal interest rate	Year of maturity	Unused facility ⁴	Face value	Carrying amount	Face value	Carrying amount
Amounts in EUR `000 as at 31 March		% p.a.		2025	2025	2025	2024	2024
Secured bank loan – Term loan	EUR	Euribor + Margin ³	2029	-	32,500	32,416	30,000	29,957
Secured bank loan – Revolving Credit Facility	EUR	Euribor + Margin ³	2029	24,000	6,000	5,985	9,000	8,987
Secured bank loan – Acquisition Facility	EUR	Euribor + Margin ³	2025	-	-	-	32,500	32,454
Loans from third parties	EUR	5%	2027	-	373	373	580	580
Total interest-bearing liabilities				24,000	38,873	38,774	72,080	71,978

³ The applicable margin depends of the leverage ratio and ranges between 1.50-2.25%

⁴ In addition, the Group had a revolving credit facility of EUR 10.0 million in place, which is mainly used for bank overdrafts. As at 31 March 2025 a total of EUR 0.1 million (31 March 2024: EUR 0.1 million) was used for guarantees and EUR 6.0 million (31 March 2024: EUR 5.3 million) was used for bank overdrafts, leaving an extra amount of EUR 3.9 million of the facility unused at 31 March 2025 (31 March 2024: EUR 4.6 million).



The repayment schedule of current outstanding loans is as follows:

Amounts in EUR `000	Currency	Year of maturity	Face value 31 March 2025	Less than 1 year	1 -2 years	2 -4 years	5 years
Secured bank loan – Term loan	EUR	2027	32,500	(7,500)	-	(25,000)	-
Secured bank loan – Revolving Credit Facility	EUR	2027	6,000	-	-	-	(6,000)
Loans from third parties	EUR	2027	373	(100)	-	(273)	-
Total interest-bearing liabilities			38,873	(7,600)	-	(25,273)	(6,000)

The bank loans are secured for approximately EUR 72.5 million (31 March 2024: EUR 92.5 million) by a pledge on most non-current assets of the Group, as well as trade receivables and stock.

21. Other non-current financial liabilities

Amounts in EUR `000 as at 31 March	2025	2024
Lease liabilities	4,727	5,483
	4,727	5,483

The movement in the lease liability is as follows:

Amounts in EUR `000 as at 31 March	2025	2024
Opening balance	6,359	5,434
Additions	268	620
Lease modification	(136)	1,095
Accretion of interest	134	130
Payments	(944)	(930)
Exchange rate results	27	10
	5,708	6,359
Current portion of lease liabilities (Note 23)	981	876
Non-current portion of lease liabilities	4,727	5,483

Included in 'Finance costs' is an amount of EUR 134 thousand (2023/24: EUR 130 thousand) related to interest expenses on lease liabilities; refer to note 9. A maturity analysis of lease liabilities is included in note 24.

The assets related to leases are included in note 15.

22. Trade and other payables

Amounts in EUR `000 as at 31 March	2025	2024
Trade payables	6,169	5,678
Accrued expenses	5,483	6,009
Wage tax payable	329	332
	11,981	12,019

At 31 March 2025 trade payables denominated in currencies other than the functional currency amounted to EUR 215 thousand (31 March 2024: EUR 1,461 thousand).

23. Other current financial liabilities, including derivatives

Amounts in EUR `000 as at 31 March	2025	2024
Lease liabilities	981	876
Fair value of derivatives	26	20
Accrued interest payable	78	310
	1,085	1,206

Derivative financial instruments are used to hedge exposure to fluctuations in foreign exchange rates and interest rates and amount to EUR 26 thousand (31 March 2024: EUR 20 thousand). The hedged foreign exchange contracts are valued at 31 March 2025 and the duration of these foreign exchange contracts and interest contracts is less than one year. The model used under hedge accounting is the cash-flow hedge model.

See note 24 for disclosure on financial instruments. Information about the Group's exposure to currency and liquidity risks is also included in note 24.



24. Financial instruments

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Amounts in EUR '000 as at 31 March 2025	Note	Fair value -hedging instruments	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value								
Forward exchange contracts used for hedging		198	-	-	198	-	198	-
		198	-	-	198	-	198	-
Financial assets not measured at fair value								
Loans issued	17	-	46	-	46	-	46	-
Other related party loans	17	-	267	-	267	-	267	-
Trade and other receivables	13	-	15,659	-	15,659	-	15,659	-
Corporate income tax receivable		-	1,499	-	1,499	-	1,499	-
Cash and cash equivalents	14	-	9,579	-	9,579	-	9,579	-
		-	27,050	-	27,050	-	27,050	-
Financial liabilities measured at fair value								
Employee benefits		-	-	(526)	(526)	(526)	-	-
Forward exchange contracts used for hedging		(26)	-	-	(26)	-	(26)	-
		(26)	-	(526)	(552)	(526)	(26)	-
Financial liabilities not measured at fair value								
Loans and borrowings	20	-	-	(38,774)	(38,774)	-	(38,774)	-
Lease liabilities (non-current)	21	-	-	(4,727)	(4,727)	-	(4,727)	-
Lease liabilities (current)	23	-	-	(981)	(981)	-	(981)	-
Trade and other payables	22	-	-	(11,981)	(11,981)	-	(11,981)	-
Accrued interest payable	23	-	-	(78)	(78)	-	(78)	-
Bank overdrafts	14	-	-	(6,168)	(6,168)	-	(6,168)	-
		-	-	(62,709)	(62,709)	-	(62,709)	-

Amounts in EUR '000 as at 31 March 2024	Note	Fair value -hedging instruments	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value								
Forward exchange contracts used for hedging		90	-	-	90	-	90	-
		90	-	-	90	-	90	-
Financial assets not measured at fair value								
Loans issued	17	-	114	-	114	-	114	-
Other related party loans	17	-	267	-	267	-	267	-
Trade and other receivables	13	-	18,133	-	18,133	-	18,133	-
Corporate income tax receivable		-	298	-	298	-	298	-
Cash and cash equivalents	14	-	31,597	-	31,597	-	31,597	-
		-	50,409	-	50,409	-	50,409	-
Financial liabilities measured at fair value								
Employee benefits		-	-	(347)	(347)	(347)	-	-
Forward exchange contracts used for hedging		(20)	-	-	(20)	-	(20)	-
		(20)	-	(347)	(367)	(347)	(20)	-
Financial liabilities not measured at fair value								
Loans and borrowings	20	-	-	(71,978)	(71,978)	-	(71,978)	-
Lease liabilities (non-current)	21	-	-	(5,483)	(5,483)	-	(5,483)	-
Lease liabilities (current)	23	-	-	(876)	(876)	-	(876)	-
Trade and other payables	22	-	-	(12,019)	(12,019)	-	(12,019)	-
Accrued interest payable	23	-	-	(310)	(310)	-	(310)	-
Bank overdrafts	14	-	-	(5,345)	(5,345)	-	(5,345)	-
		-	-	(96,011)	(96,011)	-	(96,011)	-



Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value:

TYPE	VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS	INTERRELATIONSHIP BETWEEN SIGNIFICANT UNOBSERVABLE INPUTS AND FAIR VALUE MEASUREMENT
Forward exchange contracts	Market comparison technique: the fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.	n/a	n/a

Financial instruments not measured at fair value:

TYPE	VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS
Financial assets	Discounted cash flows	n/a
Financial liabilities	Discounted cash flows	n/a

Financial assets include trade and other receivables, loans provided and cash and cash equivalents. Financial liabilities include bank loans, lease liabilities, short-term financial liabilities and trade and other payables. The book values of the secured bank loans are the best approximation of their fair value. For all other financial instruments the fair value is consistent with the book value.

Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

Risk management framework

There are inherent risks related to the Company's business activities and organisation. Because sound risk management is an integral element of good business practice and effective operations the Management Board promotes a transparent, company-wide approach to risk management and internal controls. This approach focuses on finding the right balance between maximising business opportunities and managing risks involved. The Management Board considers this to be one of its most important tasks.

The risk management framework is the foundation for the identification and mitigation of corporate business risks and has been developed to provide reasonable assurance that the faced are properly evaluated and mitigated. It is also aimed at providing the information needed to make informed and timely decisions. While the framework is designed to manage risks it cannot prevent human error, fraud or infringements of laws and regulations with absolute certainty. The Company's risk management is not static: the way risks are managed is constantly monitored and adapted to reflect changes in internal and external circumstances if and when necessary.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investments in debt securities.

Trade receivables

The Group'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 of the industry and country in which customers operate.

The concentration of credit risk with respect to receivables is limited, as the Group's customer base and vendor base are large and unrelated. The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered.

The Group closely monitors the economic environment and is taking actions to limit its exposure to customers in countries experiencing specific economic volatility.

At year-end, the maximum exposure to credit risk for trade receivables by the aging was as follows:

Amounts in EUR `000 as at 31 March	2025	2024
Not past due	11,612	14,155
1 – 30 days past due	498	313
31 – 90 days past due	161	-
90 days and more past due	43	34
	12,314	14,502

Management believes that the unimpaired amounts that are more than 30 days past due are still collectible in full based on historic payment behaviour and extensive analysis of customer credit risk, including the underlying customers' credit ratings, if available.

An impairment loss of EUR 426 thousand was recognised on trade receivables in 2024/25 (2023/24: EUR 6 thousand).



Cash and cash equivalents

As at 31 March 2025, the Group held cash and cash equivalents of EUR 3,411 thousand (31 March 2024: EUR 26,252 thousand). The cash and cash equivalents are held with banks and other financial institutions holding at least an A-rating based on ratings assigned by rating agencies.

Derivatives

Derivatives are entered into with bank and financial institution counterparties which are rated AA- to AA+ based on ratings assigned by rating agencies. The carrying amount of financial assets of EUR 198 thousand represents the maximum credit risk exposure (2023/24: EUR 90 thousand).

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Typically, the Group ensures that it generally has sufficient cash on demand to meet the expected operational expenses for the next few months, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot be reasonably predicted, such as natural disasters.

The Group maintains an additional line of credit in the form of a EUR 10 million revolving credit facility. This facility is mainly used for guarantees. Only one guarantee was issued as at 31 March 2025, for an amount of EUR 138 thousand.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at reporting date. The amounts are gross and undiscounted and include estimated interest payments.

Amounts in EUR `000	31 March 2025		Contractual Cash flows			
	Carrying amount	Total	Less than 1 year	1 -2 years	2 -4 years	More than 4 years
Derivative financial liabilities						
Interest rate swap contracts	-	-	-	-	-	-
Forward exchange contracts	(26)	(26)	(26)	-	-	-
Non-derivative financial liabilities						
Secured bank loans	(38,774)	(32,873)	(7,600)	-	(25,273)	-
Interest related to secured bank loans	-	(5,656)	(2,120)	(2,120)	(1,417)	-
Lease liabilities	(5,708)	(5,847)	(959)	(837)	(1,605)	(2,446)
Bank overdrafts	(6,168)	(6,168)	(6,168)	-	-	-
Trade payables	(11,981)	(11,981)	(11,981)	-	-	-
Accrued interest payable	(78)	(78)	(78)	-	-	-
Corporate income tax payable	-	-	-	-	-	-
	(62,735)	(62,630)	(28,933)	(2,956)	(28,295)	(2,446)

Amounts in EUR `000	31 March 2024		Contractual Cash flows			
	Carrying amount	Total	Less than 1 year	1 -2 years	2 -4 years	More than 4 years
Derivative financial liabilities						
Interest rate swap contracts	-	-	-	-	-	-
Forward exchange contracts	(20)	(20)	(20)	-	-	-
Non-derivative financial liabilities						
Secured bank loans	(71,978)	(72,080)	(5,200)	(66,500)	(380)	-
Interest related to secured bank loans	-	(7,021)	(4,285)	(2,735)	-	-
Lease liabilities	(6,359)	(6,511)	(895)	(1,790)	(1,790)	(2,035)
Bank overdrafts	(5,345)	(5,345)	(5,345)	-	-	-
Trade payables	(12,019)	(12,019)	(12,019)	-	-	-
Accrued interest payable	(310)	(310)	(310)	-	-	-
Corporate income tax payable	-	-	-	-	-	-
	(96,031)	(103,306)	(28,075)	(71,026)	(2,170)	(2,035)



The Group has a secured bank loan that contains a loan covenant. A breach of this covenant may require the Group to repay the loan earlier than indicated in the above table. It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or be significantly different amounts. See note 20 for more information on applicable covenants.

Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Group's income or the value of its holdings of financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return. The Group uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by management. Generally, the Group seeks to apply hedge accounting to manage volatility in profit or loss.

Currency risk

The Group is exposed to currency risk, mainly on sales that are denominated in a currency other than the euro. The currencies in which these transactions are primarily denominated are JPY, USD, AUD and GBP.

At the start of the financial year the Group aims to hedge 60 to 80% of its estimated foreign currency exposure in respect of forecast sales for that year. The Group uses forward exchange contracts to hedge its currency risk, most of which with a maturity of less than one year from reporting date. Such contracts are generally designated as cash flow hedges.

The Group's investment in its Mexican and US subsidiaries are not hedged.

Exposure to currency risk

The summary of quantitative data about the Group's exposure to currency risk as reported to management is as follows:

Trade and other receivables

Amounts in EUR `000 as at 31 March	2025	2024
EUR	6,170	6,702
USD	5,589	5,896
JPY	288	1,069
AUD	924	1,124
GBP	71	311
Other currencies	2,618	3,031
	15,659	18,133

Trade and other payables

Amounts in EUR `000 as at 31 March	2025	2024
EUR	8,519	10,557
USD	1,927	182
JPY	130	100
AUD	107	109
GBP	57	173
Other currencies	1,241	898
	11,981	12,019

In accordance with external market sources, not taking into account the hedge rates, the following significant exchange rates were applied during the year:

For the year ended 31 March	Average rate against euro		Year end spot rate against euro	
	2025	2024	2025	2024
USD	1.0741	1.0845	1.0815	1.0811
JPY	163.68	156.84	161.60	163.45
AUD	1.6461	1.6494	1.7318	1.6607
GBP	0.8416	0.8630	0.8354	0.8551

Sensitivity analysis

A strengthening of the JPY, USD, AUD and GBP against the euro at 31 March 2025 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. A weakening would have the same, but opposite effect. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. Currencies other than JPY, USD, AUD and GBP are not considered material.



Amounts in EUR '000

Profit or loss, net of tax

impact

31 March 2025

JPY (1 % movement)	14
USD (1 % movement)	58
AUD (1 % movement)	0
GBP (1 % movement)	3

31 March 2024

JPY (1 % movement)	18
USD (1 % movement)	150
AUD (1 % movement)	2
GBP (1 % movement)	7

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group closely monitors the actual and future developments, which may result in the Group entering into and designated interest rate swaps as hedges of the variability in cash flows attributable to interest rate risk.

Cash flow sensitivity analysis for variable rate instruments

As a result of the Group's current hedges, the impact of a change of 100 basis points in interest rates would be limited.

25. List of subsidiaries

A list of material subsidiaries of the Group is set out below.

As at 31 March		Place and country of incorporation	Ownership interest	
			2025	2024
Lucas Bols Amsterdam B.V.	5	Amsterdam, Netherlands	100%	100%
DELB B.V.	5	Amsterdam, Netherlands	100%	100%
Galliano B.V.	5	Amsterdam, Netherlands	100%	100%
Vaccari B.V.	5	Amsterdam, Netherlands	100%	100%
Pisang Ambon B.V.	5	Amsterdam, Netherlands	100%	100%
Bokma Distillateurs B.V.	5	Amsterdam, Netherlands	100%	100%
Beleggingsmaatschappij Honthorst II B.V.		Amsterdam, Netherlands	100%	100%
Pijlsteeg B.V.	5	Amsterdam, Netherlands	100%	100%
Lucas Bols USA Inc.		Wilmington, U.S.A.	100%	100%
Passoã SAS		Paris, France	100%	100%
Tequila Partida LLC		Oakland, U.S.A.	100%	100%
Tequila Partida B.V.	5	Amsterdam, Netherlands	100%	100%
Fluère Drinks B.V.	5	Kamperland, Netherlands	100%	100%
Lucas Bols Holdco B.V.	5	Amsterdam, Netherlands	100%	100%
Lucas Bols Sub B.V.	5	Amsterdam, Netherlands	100%	100%

⁵ For these subsidiaries the Company has issued a guarantee as mentioned in Article 403, Part 9, Book 2 of the Netherlands Civil Code.

26. Commitments and contingencies

Commitments

Per 31 March 2025 there were no material commitments.

Contingencies

The Company forms part of a Dutch fiscal unity with its consolidated subsidiaries in respect of corporate income tax and value added tax. Consequently, the Company is jointly and severally liable for all debt arising from the fiscal unit. The Company is fully liable for all obligations in relation to bank loans of its subsidiaries. The Company has issued a guarantee as mentioned in Article 403, Part 9, Book 2 of the Netherlands Civil Code for its subsidiary Lucas Bols Amsterdam B.V. and for the subsidiaries of Lucas Bols Amsterdam B.V., namely Bokma Distillateurs B.V., Galliano B.V., Vaccari B.V., Pisang Ambon B.V., DELB B.V., Pijlsteeg B.V., Tequila Partida B.V., Fluère Drinks B.V., Lucas Bols Holdco B.V. and Lucas Bols Sub B.V., respectively.

27. Related parties

Transactions with key management personnel

The members of the Management Board and the Supervisory Board are considered key management personnel as defined in IAS 24 'Related party disclosures'.

The Management Board and the Supervisory Board member's compensation (including the pension obligations as referred to in Section 2:383(b) of the Netherlands Civil Code) that was charged to the Company and Group companies in 2024/25 is as follows:

Amounts in EUR `000 for the year ended 31 March	Management Board		Supervisory Board		Total	
	2025	2024	2025	2024	2025	2024
Compensation of the Management Board						
Salary	943	849	225	164	1,168	1,013
Variable remuneration short-term	218	153	-	-	218	153
Variable remuneration long-term	95	88	-	-	95	88
Pension	32	34	-	-	32	34
Other	135	127	-	-	135	127
Total	1,423	1,251	225	164	1,648	1,415

The variable remuneration long-term was not paid out at 31 March 2025 because the phantom shares had not vested yet. Final pay-out depends on the performance against predetermined targets, which means the total remuneration awarded or due to the Management Board in 2024/25 amounts to EUR 1,328 thousand respectively (2023/24: EUR 1,163 thousand).

The Management Board of the Company does not control any of the voting shares of the Company.

Other related party transactions

31 March	Transaction values for the year ended		Balance outstanding as at	
	2025	2024	2025	2024
Sale of goods and services				
Joint ventures	18,033	16,279	1,409	793
Purchase of goods, services and brands				
Joint ventures	(1,951)	(2,272)	18	69
Others				
Joint ventures dividends received	1,000	1,150	-	-
Joint ventures loan and related interest	-	-	-	-
Other related party loans	-	-	267	267

Balances are expected to be settled in cash within two months after the end of the reporting period except for the 'Other related party loans'.



None of the balances is secured.

28. Subsequent events

There were no material events after 31 March 2025.

Company financial statements 2024/25

Company balance sheet of Lucas Bols B.V.

Before profit appropriation

Amounts in EUR `000 as at 31 March	Note	2025	2024
Assets			
Investments in subsidiaries	3	152,780	176,508
Deferred tax assets	4	2,477	2,670
Total non-current assets		155,257	179,178
Receivables from group companies	5	51,179	51,179
Cash and cash equivalents		-	-
Total current assets		51,179	51,179
Total assets		<u>206,436</u>	<u>230,357</u>
Equity			
Share capital		1,608	1,608
Share premium		177,676	177,676
Treasury shares		-	-
Currency translation reserve		(1,118)	(1,507)
Hedging reserve		128	52
Other legal reserves		7,630	7,630
Retained earnings		44,320	37,859
Result for the year		(23,808)	7,039
Total equity	6	206,436	230,357
Liabilities			
Other non-current liabilities		-	-
Total non-current liabilities		-	-
Trade and other payables		-	-
Total current liabilities		-	-
Total liabilities		-	-
Total equity and liabilities		<u>206,436</u>	<u>230,357</u>



Company profit and loss account of Lucas Bols B.V.

Amounts in EUR '000 for the year ended 31 March	Note	2025	2024
Revenue ⁶		1,648	1,415
Cost of sales		-	-
Gross profit		1,648	1,415
Distribution and administrative expenses ⁵		(1,648)	(1,415)
Operating profit		-	-
Finance income		-	-
Finance costs		-	-
Net finance costs		-	-
Profit before tax		-	-
Income tax expense		-	-
Other profit after income tax		-	-
Share of (loss)/profit of participating interests, after income tax	3	(23,808)	7,039
Net (loss)/profit		<u>(23,808)</u>	<u>7,039</u>

⁶ The amounts represent the compensation of the Management Board and Supervisory Board members, recharged to Lucas Bols Amsterdam B.V.

Notes to the company financial statements

1. Basis of preparation

The Company's financial statements are prepared in accordance with the provisions of Part 9, Book 2, of the Netherlands Civil Code. The Company uses the option of Article 362.8 of Part 9, Book 2, of the Netherlands Civil Code to prepare the company financial statements, applying the same accounting policies as those used for the consolidated financial statements. Valuation is based on recognition and measurement requirements of IFRS Accounting Standards as adopted by the EU, as explained further in the notes to the consolidated financial statements.

For the principles of valuation of assets and liabilities and for the determination of the result, reference is made to the notes to the consolidated financial statements.

2. Significant accounting policies

Financial fixed assets

Investments in subsidiaries are accounted for in the company financial statements according to the equity method. They are tested 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.

Reference is made to the basis of consolidation accounting policy in the consolidated financial statements.

Profit of participating interests

The share in the result of participating interests consists of the share of the Company in the results of these participating interests. In so far as gains or losses on transactions involving the transfer of assets and liabilities between the Company and its participating interests or between participating interests themselves can be considered unrealised, they have not been recognised.

Amounts due from group companies

Amounts due from group companies are stated initially at fair value and subsequently at amortised cost. Amortised cost is determined using the effective interest rate. The company recognises a credit loss for financial assets (such as a loan) based on an expected credit loss (ECL) which will occur in the coming twelve months or – after a significant decrease in credit quality or when the simplified model can be used – based on the entire remaining loan term. For intercompany receivables the ECL would be applicable as well, however this could cause differences between equity in the consolidated and separate financial statements. For this reason, the company elected to eliminate these differences through the respective receivable account in the separate financial statements.



3. Investments in subsidiaries

Amounts in EUR `000	2025	2024
Balance at 1 April	176,508	152,733
Dividend paid to shareholders	-	(1,946)
Effective portion of changes in fair value of cash flow hedges, net of tax	76	(296)
Currency translation of foreign interests	(189)	(1,021)
Issue of share capital	-	20,000
Changes in deferred tax assets	-	-
Profit/(loss) of subsidiaries	(23,808)	7,039
Balance at 31 March	152,780	176,508

The Company only holds a direct interest in Lucas Bols Amsterdam B.V. A list of other (indirect) participating interests is disclosed in note 25 of the consolidated financial statements.

4. Deferred tax assets

Deferred tax assets in regard to carry-forward tax losses and tax credits that have been recognised are expected to be utilised in the coming years.

5. Receivables from Group companies

The balance is a receivable from a Group company. The receivable is classified as current if it is expected to be recovered within twelve months. The amount is not due yet, nor is there any impairment risk.

6. Equity

For a specification of shareholders' equity, see note 18 of the consolidated financial statements. The retained earnings at 31 March 2025 amount to EUR 44.3 million (31 March 2024: EUR 37.9 million). French legislation requires the Company to form a legal reserve, amounting to 10% of the Company's investment in Passoã SAS, for an amount of EUR 7.6 million (31 March 2024: EUR 7.6 million).

The net loss shall be deducted from retained earnings.

The Management Board, with the approval of the Supervisory Board, proposes to pay a dividend from the remaining retained earnings to the Company's shareholders of **EUR 3,373 thousand or EUR 0.21 per share** (2023/24: nil).

7. Compensation of the Management Board and the Supervisory Board

The members of the Management Board and the Supervisory Board are considered key management personnel as defined in IAS 24 'Related party disclosures'. For details on their remuneration, reference is made to note 27 of the consolidated financial statements.

At 31 March 2025 no persons were employed by Lucas Bols B.V. (31 March 2024: zero).

8. Fees for audit and other services

In accordance with article 382.a of Part 9, Book 2, of the Netherlands Civil Code, the total audit cost can be specified as follows:

Amounts in EUR `000 for the year ended 31 March	PricewaterhouseCoopers Accountants N.V.		Other PwC firms		Total	
	2025	2024	2025	2024	2025	2024
Fees for audit of financial statements and other services						
Audit of financial statements	249	299	37	-	286	299
Other assurance services	-	64	-	-	-	64
Total	249	363	37	-	286	363

PricewaterhouseCoopers was appointed independent group auditor in the Annual General Meeting of Shareholders on 7 July 2022 effective 1 April 2022. No other assurance services were provided in 2024/25 (2023/24: EUR 64 thousand in relation to the public offering by Nolet).

9. Contingent liabilities

The Company forms part of a Dutch fiscal unity with its consolidated Dutch subsidiaries in respect of corporate income tax and value added tax. Consequently, the Company is jointly and severally liable for all debt arising from the fiscal unit. The Company is fully liable for all obligations in relation to bank loans of its subsidiaries. The Company has issued a guarantee as mentioned in Article 403, Part 9, Book 2 of the Netherlands Civil Code for its subsidiary Lucas Bols Amsterdam B.V. and for the subsidiaries of Lucas Bols Amsterdam B.V., namely Bokma Distillateurs B.V., Galliano B.V., Vaccari B.V., Pisang Ambon B.V., DELB B.V., Pijlsteeg B.V., Tequila Partida B.V., Fluère Drinks B.V., Lucas Bols Holdco B.V. and Lucas Bols Sub B.V., respectively.

10. Subsequent events

There were no material events after 31 March 2025.

Amsterdam, 14 May 2025

Management Board:

Huub van Doorne (CEO)
Frank Cocx (CFO)

Supervisory Board:

René Hooft Graafland (Chairman)
Ralph Wisbrun
Alexandra Oldroyd
Marie-Pauline Lauret
Pascal Visée
Heino Teschmacher

Address:

Lucas Bols B.V.
Paulus Potterstraat 14
1071 CZ Amsterdam
The Netherlands

Trade register Amsterdam: 34242707



Other information

Statutory provision with respect to appropriation of result

Appropriation of profits according to the provisions of the articles of association

Pursuant to article 31 of the Articles of Association, the Management Board may, subject to the prior approval of the Supervisory Board, determine which part of the profits shall be reserved. The General Meeting may resolve to distribute any part of the profits remaining after reservation in accordance with the above. If the General Meeting does not resolve to distribute these profits in whole or in part, such profits (or any profits remaining after distribution) shall also be reserved.

The Management Board may, subject to the prior approval of the Supervisory Board, resolve to distribute interim dividend on shares.

Any distributions on shares shall be made in such a way that on each share an equal amount or value will be distributed.



Independent auditor's report

To: the general meeting and the supervisory board of Lucas Bols B.V.

Report on the audit of the financial statements 2024/2025

Our opinion

In our opinion:

- the consolidated financial statements of Lucas Bols B.V. together with its subsidiaries ('the Group') give a true and fair view of the financial position of the Group as at 31 March 2025 and of its result and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Dutch Civil Code;
- the company financial statements of Lucas Bols B.V. ('the Company') give a true and fair view of the financial position of the Company as at 31 March 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2024/2025 of Lucas Bols B.V., Amsterdam. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 March 2025;
- the following statements for 2024/2025: consolidated statement of profit or loss, the consolidated statement of other comprehensive income, changes in equity and cash flows; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

The company financial statements comprise:

- the company balance sheet as at 31 March 2025;
- the company profit and loss account for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.



The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the company financial statements.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

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

Independence

We are independent of Lucas Bols B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Lucas Bols B.V. and its environment and the components of the internal control system. This included the management board's risk assessment process, the management board's process for responding to the risks of fraud and monitoring the internal control system and how the supervisory board exercised oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as amongst others the code of conduct, speak-up procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.



We asked members of the management board as well as legal affairs and the supervisory board whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
<p>Risk of fraud through management override of controls</p> <p>Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. that is why, in all our audits, we pay attention to the risk of management override of controls in:</p> <ul style="list-style-type: none"> • The appropriateness of journal entries and other adjustments made in the preparation of the financial statements. • Estimates. • Significant transactions, if any, outside the normal course of business for the entity. 	<p>We evaluated the design and implementation of the internal control system in the processes of generating and processing journal entries, making estimates, and monitoring projects.</p> <p>We also paid specific attention to the access safeguards in the IT system and the possibility that these lead to violations of the segregation of duties.</p> <p>We have performed our audit procedures primarily substantive based.</p> <p>We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source information.</p> <p>We performed substantive audit procedures on significant transactions outside the normal course of business, if any.</p> <p>We also performed specific audit procedures related to important estimates of management, including the valuation of intangible assets. We specifically paid attention to the inherent risk of bias of management in estimates.</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.</p>
<p>Risk of fraud in revenue recognition</p> <p>As part of our risk assessment and based on a presumption that there are risks of fraud in revenue recognition, we addressed the risk of fraud in revenue recognition.</p> <p>This relates to the presumed incentive that exists to overstate revenue, which could possibly occur by manipulating revenue via manual entries in revenues or by creating fictitious revenue transactions.</p>	<p>Where relevant to our audit, we have evaluated the design of the internal control measures that are intended to mitigate the risk of fraud and error in revenue recognition and assessed the effectiveness of those measures.</p> <p>We performed our audit procedures primarily substantive based.</p> <p>We performed data analyses to identify potential notable revenue entries in the fiscal year and performed specific substantive audit procedures on these entries.</p> <p>We tested, on a sample basis, the delivered performance and transaction prices of the revenue transactions based on sales agreements, delivery documents, sales invoices and cash receipts.</p> <p>We did not identify any specific indications of fraud or suspicion of fraud in respect of revenue recognition.</p>

We incorporated an element of unpredictability in our audit. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.



Audit approach going concern

The management board prepared the financial statements on the assumption that the entity is a going concern and that it will continue all its operations for at least 12 months from the date of preparation of the financial statements.

Our procedures to evaluate the management board's going-concern assessment included, amongst others:

- considering whether the management board identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going-concern risks);
- considering whether the management board's going-concern assessment included all relevant information of which we were aware as a result of our audit by inquiring with the management board regarding the management board's most important assumptions underlying its going-concern assessment. Amongst others, we took into consideration the developments of the brands and market trends;
- evaluating the management board's current budget including cash flows for at least 12 months from the date of preparation of the financial statements taken into account current developments in the industry such as softened customer demand, destocking and all relevant information of which we were aware as a result of our audit;
- analysing whether the current and the required financing has been secured to enable the continuation of the entirety of the entity's operations, including compliance with relevant covenants;
- performing inquiries of the management board as to its knowledge of going-concern risks beyond the period of the management board's assessment.

Based on our procedures performed, we concluded that the management board's use of the going-concern basis of accounting is appropriate, and based on the audit evidence obtained, that no material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors' report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.



By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit

Responsibilities of the management board and the supervisory board for the financial statements

The management board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the management board should prepare the financial statements using the going-concern basis of accounting unless the management board either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The management board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

The supervisory board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. 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 auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They 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 the financial statements.



Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 14 May 2025

PricewaterhouseCoopers Accountants N.V.

Originally signed by: B.A.A. Verhoeven RA



Appendix to our auditor's report on the financial statements 2024/2025 of Lucas Bols B.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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 intentional override of internal control.
- Obtaining 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.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Concluding on the appropriateness of the management board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/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 auditor's 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 auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the supervisory board 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.