



Management Report

*on the results of the
Zwack Unicum Plc.*

in the 2020–2021 business year

The Board of Directors of the Zwack Unicum Plc. has approved the Management's report about the results of the Company in the 2020–2021 business year.

The data have been audited.

1. Analysis of the annual management report

Total gross sales of the Company were HUF 24 259 million – a year-on-year decrease of 8% (-HUF 2 099 million). Net sales (sales revenues excluding excise tax and public health product tax [NETA]) were HUF 13 083 million, a year-on-year decrease of 6.3% (-HUF 877 million).

There was a year-on-year decrease of HUF 839 million in the net domestic sales (-6.8%). The net sales of own produced goods decreased in the domestic market by HUF 674 million (by 7.2%); (it was HUF 8 628 million instead of HUF 9 302 million). Broken down, sales of premium products decreased by 12.8% while those of quality products increased by 10%.

The net sales revenue of traded products had a year-on-year decrease of 5.5%. Broken down, the revenue of the Diageo portfolio increased by 2.5%, while the revenue of the other traded products shrank by 46.9%.

During the fourth quarter of the business year net domestic sales increased slightly: by 1.4% so, compared to the previous business year, it was the highest performing quarter (first quarter: -24.1%; second quarter: +0.9% and third quarter: -5%). As from November 2020 – just as in the April–May period – the government, acting in view of the pandemic, once again closed the on-trade units (which account for half of the Company's domestic sales) right down to the end of the business year. By contrast, the off-trade performed relatively well, especially in March 2021.

Data sheet heading (general)

Company name : Zwack Unicum Plc.
Company address: 1095 Bp. Soroksári út 26
Business branch : Food
Period 2020-21. business year
(01.04.2020-31.03.2021)

Telephone 456-5218
Telefax 216-4981
E-mail szucs@zwackunicum.hu
Investor Relations Balázs Szűcs

Market research data about the retail turnover for the April–March period indicate that the Hungarian taxed retail trade of spirits grew by 8.2% in volume and by 12.8% in value. In the same period the sales of the Zwack Unicum Plc. decreased by 7.2% due to the temporary lockdown of on-trade units.

Export earnings were HUF 1 641 million – a year-on-year decrease of 2.3% (-HUF 38 million). The fourth quarter's export earnings showed a year-on-year increase of 5.3%. As far as the key markets were concerned, sales to Italy decreased by 12%, however those to Germany showed a considerable year-on-year increase (+40%), and those to Romania grew by 8%. Sales in duty-free shops continued to plunge (by 87%) alongside the collapse of tourism.

The material-type expenses decreased by HUF 138 million (-2.6%). As that figure is lower than the decrease in net sales – the latter being -6.3% – the gross margin ratio has a year-on-year decrease of 1.5 percentage points (60.6% instead of 62.1%). The weakening of the Hungarian forint mainly accounted for the rise in the per-unit material cost.

Employee benefits expense increased by HUF 85 million (2.9%). At the beginning of the business year, the Company granted a wage and salary increase of between 5 and 10%, differentiating it for the various payment levels. The average pay hike was 6.5%. The rise was relative higher in lower payment categories while it was lower in higher ones. The fact that the social contribution tax underwent a year-on-year reduction (-HUF 27 million) partly compensated for the Company's increased employee benefits expense. Moreover, under the IFRS, the dividends paid after liquidation preference shares have to be posted as a personnel type of cost. In contrast to the previous business year, when a dividend of HUF 1 300 was paid per share, in the current business year the Annual General Meeting resolved that only HUF 300 may be paid by share. That decision reduced employee benefit expenses by HUF 35 million, and the lower dividend figure decreased the Company's long-term liabilities related to the liquidation preference shares by a further HUF 40 million.

The depreciation charge of fixed assets showed a year-on-year increase of HUF 13 million (+2.8%). Another part of the depreciation charge increased by HUF 34 million because this Report categorized – for the first time – pallets as “fixed assets of minor value”. Hence it follows that the Company is applying for them an immediate depreciation instead of the earlier three-year depreciation method. The total depreciation charge increased by HUF 47 million (9.9%) due to the above two factors.

The other operating expenses showed a year-on-year decrease of HUF 588 million (-16.4%). The cost reduction was due mainly to the significant reduction of the marketing expense. Many of the marketing events planned for the period concerned could not be held (for instance, summer music festivals were cancelled) and, as for other events (for instance, consumer promotion events in the on-trade), we suspended them for the period of the pandemic, bearing health-conscious considerations in mind. Export marketing costs have also showed a marked year-on-year decrease (HUF -202 million) because a media campaign that had been originally planned for Italy for the second quarter of this business year is now planned to be held in summer 2021.

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The other operating income decreased by HUF 99 million (-21.5%). That was because the brand owners of traded products decreased their marketing expenditure reimbursement by HUF 126 million as our marketing expenditure for the products concerned was lower. By contrast, the exchange rate gain showed a year-on-year increase.

The operating income was HUF 1 787 million, which shows a year-on-year decrease of 17.6% (-HUF 382 million).

During the period under review the Company made a net financial expenditure of HUF 7 million. It is the balance of the interest payable on the Company's loan of HUF 2.5 billion – which we reported about in our Annual Report that was published on 25 June 2020, a loan that has granted increased financial security for the Company – and the interest gained on the Company's fixed deposits in banks. We repaid half of our loans in March 2021 – so at the end of the business year the Company has a loan of HUF 1.25 billion.

The income tax expense decreased by a total of HUF 144 million. That was due to two factors. First, in the corresponding period of the previous business year the Company posted HUF 98 million in local business tax self-revision cost but in the period under review no such item was posted. Second, the taxes levied on the Company's revenues during the period under review were lower than those a year before were by HUF 46 million (-11.8%).

All in all, the Company's profit after taxation was HUF 1 436 million – a year-on-year decrease of 15.3% (-HUF 260 million).

Apart from the changes described above, there were no other major new developments in the balance sheet.

2. Business Environment of the Company

The Zwack Unicum Plc. is the biggest player in Hungary's spirits market. As nearly 90% of its revenues are domestically generated, trends in domestic consumption are crucial for its wellbeing.

The Hungarian domestic consumption of premium alcoholic drinks has increased over the past few years. The retail trade turnover further increased during 2020, however, the four-month closure of on-trade units drastically reduced the on-trade figures. As a consequence, overall consumption might have also slightly decreased, because the retail growth couldn't compensate the on-trade drop.

3. Objectives and Strategy of the Company

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

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

Product innovation and successful product launch are crucial means of keeping and strengthening the market leader position. The Company has the objective of deriving at least 12 % of its gross sales from exports and has the ambition to increase it. Our core export markets are Italy, Germany and Romania.

As from 1 September 2019, the Company has been using 100% green electricity. Other sustainability measures are constantly under evaluation and under execution – for the implemented sustainability measures, please, visit our sustainability report on our homepage. (<https://zwackunicum.hu/en/cegunk/fenntarthatosag-napjainkban/>)

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

▪ Material Resources

• Production and Plant

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

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

The Company started ambitiously revamping its bottling technology in its Dunaharaszti plant in 2015. Old machines in two bottling lines have been replaced by new ones. The scheme was completed during the 2020/21 business year. In forthcoming years we plan to invest in fixed assets nearly as much as the sum of the annual depreciation.

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

The Decree provides that the grant to increase competitiveness must be spent on fixed assets. Our Company is going to use it as a co-financing instrument to purchase a packaging and palletizing machine to be installed in our plant at Dunaharaszti. During the first quarter of 2021

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the new machines were test-run and then put into regular operation. State grant to the project amounted to 50% of its value.

▪ Financial Position

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

▪ Human Resources

During the financial year the Company's average statistical headcount was 244 (in the previous business year it was 244).

Health of our employees is constantly in our focus, especially during the pandemic times. As a result of many measures (masks; gloves; regular testing; home office; etc.) we could avoid fatal disease cases.

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

▪ Risk factors

We hope that the toughest period of the pandemic is behind us. However, the pandemic might have numerous longer-term consequences (additional temporary lockdowns; consumer cautiousness amid volatility; rising unemployment; relative weakening of purchasing power; faster shrinking population) that can reduce both the domestic demand for spirits and the Company's prospects for growth.

Important risk factor affecting our Company is the possible change of the regulatory environment that may have a negative effect on domestic consumption and caused by this also on the sales volume.

Company activities are exposed to various financial risks: market risks, credit risks and liquidity risks. Seen the high volatility and uncertainty of the current financial market, the Company seeks keeping the possible negative implications affecting Company finances at the minimum. In line with the accounting policy, the Company also applies derivative financial tools to counter certain financial risks.

Regarding its market risks, to reduce the foreign exchange risks arising from the export and import activities and from the Euro deposits, the Finance Department monitors, in line with the hedging policy, the foreign exchange liabilities, and keeps the necessary amount of forex on its bank accounts. Furthermore, the Company completes derivative transactions to reduce the same

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risks. Having said that, if the exchange rate changes during the business year, that can have a major impact on the Company's comprehensive income and the Shareholders' equity.

Therefore, the changes in exchange rate within the financial year have no significant implications on the statement of comprehensive income, nor on shareholders' equity.

The Company is not exposed to significant commodity market (outside of pure alcohol) and other price risks either, nor to significant interest risks because the Company also has loans whose interest is linked to the BUBOR. The book value of the loans is, by the order of magnitude, the same as their market value.

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

Company financial assets and fixed deposits are mostly in Hungarian forints. The counterparty risk is low since Zwack Unicum Plc. placed its funds with reliable financial institutions.

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

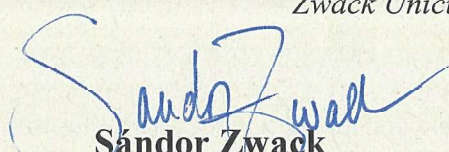
This Management Report has been made according to the relevant accounting regulations and the financial statements made on the basis of our best knowledge. It gives a truthful and reliable account of the assets, liabilities, financial standing and profits of Zwack Unicum Plc. This Report gives a reliable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

Additional information:

- There was no change in the ownership structure of the Company.
- During the 2020–2021 business year there was no change in the organization of the Company.
- The Company does not possess shares of its own, just as before.

26 May 2021

*On behalf of the Board of Directors of the
Zwack Unicum Plc.,*


Sándor Zwack
Chairman


Frank Odzuck
Chief Executive Officer

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Financial Statements

PK3. Statement of financial position (according to IFRS)

data in HUF million

	31.03.2020	31.03.2021	Change to 31.03.2020	%
ASSETS				
Non-current assets				
Property, plant and equipment	3 336	3 442	106	3,2%
Intangible assets	102	85	-17	-16,7%
Returnable packaging materials	22	0	-22	-100,0%
Investment in associate	16	16	0	0,0%
Employee loans	1	0	-1	-100,0%
Deferred tax asset	108	109	1	0,9%
	3 585	3 652	67	1,9%
Current assets				
Inventories	2 661	2 800	139	5,2%
Trade and other receivables	3 007	2 617	-390	-13,0%
Cash and cash equivalents	2 709	3 989	1 280	47,2%
	8 377	9 406	1 029	12,3%
TOTAL ASSETS	11 962	13 058	1 096	9,2%
Shareholders' equity				
Share capital	2 000	2 000	0	0,0%
Share premium	165	165	0	0,0%
Retained earnings	4 011	4 847	836	20,8%
	6 176	7 012	836	13,5%
Liabilities				
Non-current liabilities				
Other liabilities	453	531	78	17,2%
	453	531	78	17,2%
Current liabilities				
Trade and other liabilities	4 071	4 255	184	4,5%
Short term loans	1 250	1 250	0	0,0%
Provisions	12	10	-2	-16,7%
	5 333	5 515	182	3,4%
Total liabilities	5 786	6 046	260	4,5%
TOTAL EQUITY & LIABILITIES	11 962	13 058	1 096	9,2%

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PK4. Statement of comprehensive income (according to IFRS)

data in HUF million

	2019-2020. I-IV. quarters	2020-2021. I-IV. quarters	Variance	%
Gross Sales	26 358	24 259	-2 099	-8,0%
Excise Tax	7 632	6 925	-707	-9,3%
Public Health Product Tax (PHPT)	4 766	4 251	-515	-10,8%
Sales net of taxes	13 960	13 083	-877	-6,3%
Material-type expenses	5 287	5 149	-138	-2,6%
Gross Margin	8 673	7 934	-739	-8,5%
	62,1%	60,6%		-1,5%
Employee benefits expense	2 908	2 993	85	2,9%
Depreciation and amortization	477	524	47	9,9%
Other operating expenses	3 580	2 992	-588	-16,4%
Operating expenses	6 965	6 509	-456	-6,5%
Other operating income	461	362	-99	-21,5%
Profit from operations	2 169	1 787	-382	-17,6%
Interest income	16	23	7	43,8%
Interest expense	1	30	29	2900,0%
Net financial income/loss	15	-7	-22	-146,7%
Profit before tax	2 184	1 780	-404	-18,5%
Income tax expense (corporate income, deferred, local business tax and innovation contribution)	488	344	-144	-29,5%
Profit for the year	1 696	1 436	-260	-15,3%

Data sheet heading (general)

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PK4/2. Statement of comprehensive income, IV. quarter (according to IFRS)

data in HUF million

	2019-2020. IV. quarter	2020-2021. IV. quarter	Variance	%
Gross Sales	3 800	3 848	48	1,3%
Excise Tax	1 048	1 056	8	0,8%
Public Health Product Tax (PHPT)	653	650	-3	-0,5%
Sales net of taxes	2 099	2 142	43	2,0%
Material-type expenses	802	861	59	7,4%
Gross Margin	1 297	1 281	-16	-1,2%
	61,8%	59,8%		-2,0%
Employee benefits expense	669	827	158	23,6%
Depreciation and amortization	130	166	36	27,7%
Other operating expenses	774	813	39	5,0%
Operating expenses	1 573	1 806	233	14,8%
Other operating income	54	59	5	9,3%
Profit from operations	-222	-466	-244	109,9%
Interest income	15	10	-5	-33,3%
Interest expense	0	7	7	
Net financial income/loss	15	3	-12	-80,0%
Profit before tax	-207	-463	-256	123,7%
Income tax expense (corporate income, deferred, local business tax and innovation contribution)	61	-49	-110	-180,3%
Profit for the quarter	-268	-414	-146	54,5%

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PK5. Cash flow statement (according to IFRS)

data in HUF million

	2019-2020. I-IV. quarters	2020-2021. I-IV. quarters	Variance	%
Profit before tax	2 184	1 780	-404	-18,5%
Net financial income	(15)	7	22	-146,7%
Depreciation and amortization	477	524	47	9,9%
(Gain)/loss on disposal of fixed assets	(2)	(22)	-20	1000,0%
Increase\decrease in trade creditors and other liabilities	508	315	-193	-38,0%
(Increase)\decrease in inventories	(279)	(117)	162	-58,1%
(Increase)\decrease in trade and other receivables	(846)	388	1 234	-145,9%
(Gain)/loss on unrealized foreign exchange rate difference	(2)	(33)	-31	1550,0%
Increase\decrease in other liabilities	(15)	(2)	13	-86,7%
Cash generated from operations	2 010	2 840	830	41,3%
Interest paid	(1)	(30)	-29	2900,0%
Income tax paid	(494)	(356)	138	-27,1%
Cash flow from operating activities	1 515	2 454	939	62,0%
Purchases of property, plant and equipment	(509)	(645)	-136	26,7%
Purchases of intangible assets	(49)	(18)		
Sales \ (purchase) of investments	0	0	0	
Dividends received	0	0	0	
Interest received	16	23	7	43,8%
Proceeds from sale of property, plant and equipment	23	67	44	191,3%
Proceeds from other financial assets	0	0	0	
Cash flow used in investing activities	(519)	(573)	-54	10,4%
Dividends paid	(2 600)	(600)	2 000	-76,9%
Loan acquired	1 250	1 250	0	
Payment of loans	0	(1 250)	-1 250	
Payment of lease liabilities	(27)	(6)	21	-77,8%
Cash flow used in financing activities	(1 377)	(606)	771	-56,0%
Change in cash and cash equivalents	(381)	1 275	1 656	-434,6%
Cash and cash equivalents, beginning of the period	3 064	2 709	-355	-11,6%
Exchange gains/(losses) on cash and cash equivalents	26	5	-21	-80,8%
Cash and cash equivalents, end of the period	2 709	3 989	1 280	47,2%

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PK6. Statement of changes in equity (according to IFRS)

data in HUF million

	Share Capital	Share premium	Retained Earnings	Total
Balance at 1 April 2019	2 000	165	4 915	7 080
Profit for the year	-	-	1 696	1 696
Other comprehensive income	-	-	-	0
Total comprehensive income for the year	0	0	1 696	1 696
Dividend related to financial year 2018/2019	-	-	(2 600)	(2 600)
Transactions with owners in their capacity as owners	0	0	(2 600)	(2 600)
Balance at 31 March 2020	2 000	165	4 011	6 176
Balance at 1 April 2020	2 000	165	4 011	6 176
Profit for the year	-	-	1 436	1 436
Other comprehensive income	-	-	-	0
Total comprehensive income for the year	0	0	1 436	1 436
Dividend related to financial year 2019/2020	-	-	(600)	(600)
Transactions with owners in their capacity as owners	0	0	(600)	(600)
Balance at 31 March 2021	2 000	165	4 847	7 012

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Data FYI – Group of Products Report

data in HUF million

According to IFRS 8 all activities of the Zwack Unicum Plc. belong to the same segment. To make comparison easier with previous reports and to retain additional data, the Company publishes former product range information in the following reports too.

Traded products	2019-2020.	2020-2021.	Variance	%
	I-IV.	I-IV.		
	quarters	quarters		
Gross Sales	4 746	4 330	-416	-8,8%
Excise Tax	1 070	918	-152	-14,2%
Public Health Product Tax (PHPT)	697	597	-100	-14,3%
Sales net of taxes	2 979	2 815	-164	-5,5%
Profit from operations	166	127	-39	-23,5%

Own produced	2019-2020.	2020-2021.	Variance	%
	I-IV.	I-IV.		
	quarters	quarters		
Gross Sales	21 612	19 929	-1 683	-7,8%
Excise Tax	6 562	6 007	-555	-8,5%
Public Health Product Tax (PHPT)	4 069	3 654	-415	-10,2%
Sales net of taxes	10 981	10 268	-713	-6,5%
Profit from operations	2 003	1 660	-343	-17,1%

Total	2019-2020.	2020-2021.	Variance	%
	I-IV.	I-IV.		
	quarters	quarters		
Gross Sales	26 358	24 259	-2 099	-8,0%
Excise Tax	7 632	6 925	-707	-9,3%
Public Health Product Tax (PHPT)	4 766	4 251	-515	-10,8%
Sales net of taxes	13 960	13 083	-877	-6,3%
Profit from operations	2 169	1 787	-382	-17,6%

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Data Sheets related to the Financial Statements

PK1. General information on financial data

	Yes	No	
Audited	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Consolidated	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Accounting principles	Hungarian <input type="checkbox"/>	IFRS <input checked="" type="checkbox"/>	Other <input type="checkbox"/>

PK2. Companies included in consolidation

Name	Registered capital/Equity	Share in ownership (%)	Voting right ¹	Class ²
Non existent				

PK7. Off Balance Sheet significant items ¹

Name	Value (HUF)
Non existent	

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Data sheets related to shares structure and shareholders

RS1. Ownership structure and shareholders' shares

Name of shareholders	Total registered capital					
Ordinary shares	Beginning of business year (on 1 April)			End of period		
	% ²	% ³	pieces	% ²	% ³	pieces
Domestic institutional/company	1.33%	1.35%	27 117	1.21%	1.22%	24 519
Foreign institutional/company	75.75%	77.08%	1 541 531	80.89%	82.31%	1 646 197
Domestic private individual	14.44%	14.70%	293 938	14.63%	14.89%	297 756
Foreign private individual	6.67%	6.78%	135 661	1.47%	1.50%	29 912
Employees, top managers	0.09%	0.09%	1 753	0.08%	0.08%	1 616
T O T A L	98.28%	100.00%	2 000 000	98.28%	100.00%	2 000 000
Redeemable liquidation preference shares	Beginning of business year (on 1 April)			End of period		
	% ²	% ³	pieces	% ²	% ³	pieces
Domestic institutional/company						
Foreign institutional/company						
Domestic private individual						
Foreign private individual						
Employees, top managers	1.72%	0.00%	35 000	1.72%	0.00%	35 000
T O T A L	1.72%	0.00%	35 000	1.72%	0.00%	35 000
ALTOGETHER	Beginning of business year (on 1 April)			End of period		
	% ²	% ³	pieces	% ²	% ³	pieces
Domestic institutional/company	1.33%	1.35%	27 117	1.21%	1.22%	24 519
Foreign institutional/company	75.75%	77.08%	1 541 531	80.89%	82.31%	1 646 197
Domestic private individual	14.44%	14.70%	293 938	14.63%	14.89%	297 756
Foreign private individual	6.67%	6.78%	135 661	1.47%	1.50%	29 912
Employees, top managers	1.81%	0.09%	36 753	1.80%	0.08%	36 616
T O T A L	100.00%	100.00%	2 035 000	100.00%	100.00%	2 035 000

² Shareholder's share

³ Voting right assuring participation in decision making at the Issuer's General Meeting

The 2 000 000 ordinary shares are listed on the Budapest Stock Exchange (BÉT), and the 35 000 redeemable liquidation preference shares are not listed on BÉT.

RS2. Number of own shares in the business year

	1 April	30 June	30 September	31 December	31 March
At Company level	0	0	0	0	0

Data sheet heading (general)

Company name : Zwack Unicum Plc.
 Company address: 1095 Bp. Soroksári út 26
 Business branch Food
 Period 2020-21. business year
 (01.04.2020-31.03.2021)

Telephone 456-5218
 Telefax 216-4981
 E-mail szucs@zwackunicum.hu
 Investor Relations Balázs Szűcs

RS3/2. List of shareholders with more than 5% share, their standing (at the end of the period) in relation to the total registered capital

Name	Nationality ¹	Activity ²	No of shares	Share (%) ³	Voting right (%) ^{3,4}	Notes ⁵
Peter Zwack & Consorten H.AG.	Foreign	Financial Company	1 000 001	49.14	50.00	Professional
Diageo Holdings Netherlands B.V.	Foreign	Financial Company	520 000	25.55	26.00	Professional

¹ Domestic (B), Foreign (K)

² Custodian (L), Central Budget (Á), Nemzetközi Fejlesztési Intézet (National Development Institution - F), Institutional (I), Financial Company (T) Private (M), Employee, top manager (D)

³ To be rounded to two decimals

⁴ Voting right assuring participation in decision making at the Issuer's General Meeting

⁵ E.g.: professional investor, financial investor, etc.

TSZ2/1. Number of full time employees

	End of base period	Beginning of business year	End of reported period
At Company level	238	238	233

TSZ3. (Strategic) top managers and employees affecting the operations of the Issuer

Type	Name	Position	Beginning of appointment	End of appointment	Own ordinary shares (no.)	Own redeemable liquidation preference shares (no.)
FB	Dr. Hubertine Underberg-Ruder	Chairperson	29.06.2006	31.07.2023	-	-
FB	Mag. Karin Trimmel		28.06.2016	31.07.2023	-	-
FB	Dr. András Szecskay		30.09.1992	31.07.2023	651	-
FB	Dr. István Salgó		29.06.2006	31.07.2023	-	-
FB	Nándor Szakolczai		27.06.2020	31.07.2023		
FB	Dr. György Geiszl		25.06.2020	31.07.2023		
IT	Sándor Zwack	Chairperson	26.06.2008	31.07.2023	-	-
IT	Wolfgang Spiller		28.06.2012	31.07.2023	-	-
IT	Isabella Veronika Zwack		26.06.2008	31.07.2023	-	-
IT	Frank Odzuck		22.04.2004	31.07.2023	-	16 000
IT	Tibor András Dörnyei		24.04.2002	31.07.2023	-	10 500
IT	Zoran Maksic		27.06.2020	31.07.2023		
IT	Bozidar Bozic		27.06.2020	31.07.2023		
SP	Frank Odzuck	General Manager	01.11.2003		-	16 000
SP	Tibor András Dörnyei	Financial Director	01.03.2001		-	10 500
SP	Csaba Belovai	Commercial Director	26.01.2004		-	8 500
SP	Sára Palcsó	Marketing Director	01.04.2016		200	-
SP	Orsolya Virágh	Human Resources Director	01.08.2018		-	-
SP	László Seprős	Production and Technical Director	01.04.2009		-	-

¹ Employee in strategic position (SP), Member of the Board of Directors (IT), Member of the Supervisory Board (FB)