

Merlot HoldCo ApS

Bragesvej 1, 4600 Køge

CVR no. 38 12 54 94

Annual report 2021

Approved at the Company's annual general meeting on 21 March 2022

Chair of the meeting:

.....
Stian Glendrange

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Merlot HoldCo ApS for the financial year 1 January - 31 December 2021.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2021 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Køge, 21 March 2022
Executive Board:

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Stian Glendrange

Board of Directors:

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Wilhelm Mohn
Chair

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Gudmund Killi

.....
Henning Skov Andersen

.....
Nicholas Michael
Hammeken

Independent auditor's report

To the shareholders of Merlot HoldCo ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Merlot HoldCo ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent Company financial statements" (hereinafter collectively referred to as "the financial statements") section 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 the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent 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. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 21 March 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Robert Christensen
State Authorised Public Accountant
mne16653

Mathias Jessen
State Authorised Public Accountant
mne46620

Management's review

Company details

Name	Merlot HoldCo ApS
Address, Postal code, City	Bragesvej 1, 4600 Køge
CVR no.	38 12 54 94
Established	21 October 2016
Registered office	Køge
Financial year	1 January - 31 December
Board of Directors	Wilhelm Mohn, Chair Gudmund Killi Henning Skov Andersen Nicholas Michael Hammeken
Executive Board	Stian Glendrange
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights for the Group

DKK'000	2021	2020	2019	2018
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Key figures

Revenue	730,533	699,382	595,125	536,997
Gross profit	132,776	80,741	42,437	55,491
Operating profit/loss	49,675	4,932	-26,118	-5,792
Net financials	-6,325	-7,049	-4,567	-3,423
Profit/loss for the year	35,532	-6,942	-24,968	-8,530

Total assets	331,608	311,980	322,208	311,631
Investment in property, plant and equipment	-12,737	-3,569	-6,905	-33,797
Equity	125,696	84,547	93,122	117,205

Financial ratios

Operating margin	6.8%	0.7%	-4.4%	-1.1%
Return on assets	15.4%	1.6%	-8.2%	-1.8%
Current ratio	95.9%	87.2%	80.8%	98.1%
Equity ratio	37.9%	27.1%	28.9%	37.6%

Average number of full-time employees	109	97	85	72
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For terms and definitions, please see the accounting policies.

Management's review

Business review

Merlot HoldCo's main activity is filling wine into bag-in-boxes and bottles as well as import and sale of wine through the subsidiary Globus Wine A/S.

Financial review

Group revenue increased by DKK 31.1 million to DKK 730.5 million against DKK 699.4 million last year. Cash flows from operating activities were a positive DKK 28.4 million. In 2021 the Group's profit before tax was DKK 43.1 million against DKK -2.1 million last year. Profit after tax increased by 42,4 million to DKK 35.5 million from DKK -6.9 million last year. Equity of DKK 125.7 million as per 31. December 2021 is DKK 41,2 million higher than last year.

The Group and the parent company's profit before net financials was in 2020 significantly affected by the risk of losing a legal case in the German subsidiary by -16.6 million. This has been reversed with 14.6 million as the case was settled within 2021.

Management considers the results of operation (excluding the above mentioned reversal) very satisfactory and expectations was met.

Financial risks and use of financial instruments

Due to the Group's activities abroad, profit, cash flows and equity are affected by the development in exchange rates for a number of currencies, primarily USD, SEK, AUD and ZAR. To a certain extent, the Group hedges currency risks by entering into forward exchange contracts and by making purchases and sales in the same currency.

Statutory CSR report

The Group works actively with social responsibility with focus on human rights, social and employee conditions, anti-corruption as well as climate- and environmental conditions. In regards to the statutory requirement of the corporate social responsibility reporting we refer to the CSR-report on <https://globuswine.dk/corporate-social-responsibility>.

Account of the gender composition of Management, cf. §99b

Merlot HoldCo ApS' objective is that 40% of the board members elected by the general meeting should be women, corresponding to two women, before 2025.

At present, none of the members of the Board of Directors of Merlot HoldCo ApS are female, and the objective has therefore not been met. In 2021 there were no relevant female candidates.

Merlot HoldCo ApS has less 50 employees and therefore has no policies for other management positions.

Data ethics

Globus Wine does not consider it appropriate to develop a data ethics policy. In this context, the entity emphasizes that the company collects and processes data only to a limited extent and does not use new technologies as part of its main activity, and does not itself or through external suppliers carry out specific data analyses, evaluations or segmentations.

Management's review

Events after the balance sheet date

The Group generally achieved results in January and February 2022 in line with expectations. However, Management has noted that the worldwide Covid 19 outbreak will potentially continue to affect the Group's performance and financial position by 2022 especially related to challenges in the global freight/shipping market with service reliabilities around 30% and increased leadtimes by around 100%. However, it is not possible for the Group's management at the time of reporting to quantify the effect any further, as it will depend on the duration, mutation and extent of the virus outbreak and other consequences hereby. Danish retail and Swedish wine importers constitute the majority of the Group's volume and currently appear robust with a trend of gaining from the changes in consumer behavior, while sales to the German border and to the Horeca segment could potentially continue to be effected negatively. Overall the situation continues to be manageable, based on the situation as of the date of this report.

In relation to the ongoing war in Ukraine, the Company has no customers or suppliers in Russia or Ukraine. However, reduced supply of gas and increasing energy prices which could impact the bottleprices. At the current point in time it's too early to estimate potential net effect, including to what extent potential cost increases will be passed on to customers. High share of bag-in-box sales limit netexposure to energy prices compared to most other companies in the wine segment.

No other material events affecting the Group's financial position have occurred subsequent to the financial year end.

Outlook

For 2022, the Group expects a revenue in the range DKK 750-790 million and profit before tax of DKK 45-55 million. Positive cash flows from operating activities are expected.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

Note	DKK'000	Group		Parent company	
		2021	2020	2021	2020
3	Revenue	730,533	699,382	1,650	1,238
	Change in inventories of finished goods and work in progress	27,317	-12,118	0	0
	Other operating income	0	52	0	0
	Raw materials and consumables	-565,488	-550,947	0	0
	Other external expenses	-59,586	-55,628	-262	-320
	Gross profit	132,776	80,741	1,388	918
4	Staff costs	-66,723	-59,652	-1,693	-1,145
5	Amortisation/depreciation of intangible assets and property, plant and equipment	-16,379	-16,105	0	0
	Other operating expenses	-203	-66	0	0
	Profit/loss before net financials	49,471	4,918	-305	-227
	Income from investments in group enterprises	0	0	23,952	5,090
6	Financial income	281	636	12,384	1,820
7	Financial expenses	-6,606	-7,685	-559	-13,665
	Profit/loss before tax	43,146	-2,131	35,472	-6,982
8	Tax for the year	-7,614	-4,811	60	40
	Profit/loss for the year	35,532	-6,942	35,532	-6,942

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Group		Parent company		
		2021	2020	2021	2020	
		ASSETS				
		Fixed assets				
9		Intangible assets				
		Acquired intangible assets	28,656	29,983	0	0
		Goodwill	63,177	67,413	0	0
		Development projects in progress and prepayments for intangible assets	530	310	0	0
			<u>92,363</u>	<u>97,706</u>	<u>0</u>	<u>0</u>
10		Property, plant and equipment				
		Plant and machinery	48,252	47,683	0	0
		Fixtures and fittings, other plant and equipment	1,577	1,281	0	0
		Leasehold improvements	8,198	2,367	0	0
		Property, plant and equipment under construction	1,339	2,391	0	0
			<u>59,366</u>	<u>53,722</u>	<u>0</u>	<u>0</u>
11		Investments				
		Investments in group entities	0	0	120,875	91,310
			<u>0</u>	<u>0</u>	<u>120,875</u>	<u>91,310</u>
		Total fixed assets	<u>151,729</u>	<u>151,428</u>	<u>120,875</u>	<u>91,310</u>
		Non-fixed assets				
		Inventories				
		Raw materials and consumables	11,176	12,662	0	0
		Finished goods and goods for resale	124,704	98,546	0	0
			<u>135,880</u>	<u>111,208</u>	<u>0</u>	<u>0</u>
		Receivables				
		Trade receivables	34,828	12,100	0	0
		Receivables from group entities	0	0	5,464	5,050
13		Deferred tax assets	0	0	218	202
		Corporation tax receivable	6	345	718	0
		Other receivables	5,200	19,313	21	21
		Prepayments	347	852	0	0
			<u>40,381</u>	<u>32,610</u>	<u>6,421</u>	<u>5,273</u>
		Cash	<u>3,618</u>	<u>16,734</u>	<u>385</u>	<u>1,861</u>
		Total non-fixed assets	<u>179,879</u>	<u>160,552</u>	<u>6,806</u>	<u>7,134</u>
		TOTAL ASSETS	<u>331,608</u>	<u>311,980</u>	<u>127,681</u>	<u>98,444</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

		Group			
		Share capital	Hedging reserve	Retained earnings	Total
Note	DKK'000				
	Equity at 1 January 2020	120,709	0	-27,587	93,122
	Transfer through appropriation of loss	0	0	-6,942	-6,942
	Adjustment of hedging instruments at fair value	0	-2,132	0	-2,132
	Adjustment of investments through foreign exchange adjustments	0	0	30	30
	Tax on hedging instruments at fair value recognised directly in equity	0	469	0	469
	Equity at 1 January 2021	120,709	-1,663	-34,499	84,547
	Transfer through appropriation of profit	0	0	35,532	35,532
	Adjustment of hedging instruments at fair value	0	7,174	0	7,174
	Adjustment of investments through foreign exchange adjustments	0	0	23	23
	Tax on hedging instruments at fair value recognised directly in equity	0	-1,580	0	-1,580
	Equity at 31 December 2021	120,709	3,931	1,056	125,696
		Parent company			
		Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
Note	DKK'000				
	Equity at 1 January 2020	120,709	0	-27,587	93,122
20	Transfer, see "Appropriation of profit/loss"	0	0	-6,942	-6,942
	Other value adjustments of equity	0	0	-1,633	-1,633
	Equity at 1 January 2021	120,709	0	-36,162	84,547
20	Transfer, see "Appropriation of profit/loss"	0	504	35,028	35,532
	Other value adjustments of equity	0	5,613	0	5,613
	Equity at 31 December 2021	120,709	6,117	-1,134	125,692

Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

Note	DKK'000	Group	
		2021	2020
	Profit/loss for the year	35,532	-6,942
21	Adjustments	13,716	44,633
	Cash generated from operations (operating activities)	49,248	37,691
22	Changes in working capital	-14,559	-12,247
	Cash generated from operations (operating activities)	34,689	25,444
	Interest received, etc.	281	636
	Interest paid, etc.	-6,523	-7,499
	Income taxes paid	-20	1,057
	Cash flows from operating activities	28,427	19,638
	Additions of intangible assets	-4,146	-45
	Additions of property, plant and equipment	-12,737	-3,569
	Sale of financial assets	0	249
	Cash flows to investing activities	-16,883	-3,365
	Proceeds of debt, shareholders	0	6,318
	Proceeds of debt, payables to shareholders	0	-15,000
	Proceeds of debt, other	0	6,003
	Repayments, debt to credit institutions	-11,527	-15,770
	Repayments, finance leases	-626	-1,584
	Repayments, borrowings from shareholders	-6,413	0
	Repayments, other debt	-6,094	0
	Other cash flows from financing activities	11,109	5,233
	Cash flows from financing activities	-13,551	-14,800
	Net cash flow	-2,007	1,473
	Cash and cash equivalents at 1 January	5,625	4,152
23	Cash and cash equivalents at 31 December	3,618	5,625

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Merlot HoldCo ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and subsidiaries controlled by the Parent Company.

Control means a parent company's power to direct a subsidiary's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the Parent Company and the individual subsidiaries' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated.

In the consolidated financial statements, the accounting items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

External business combinations

Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the group actually obtains control of the acquiree.

The acquisition method is applied to the acquisition of new entities of which the group obtains control. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional amounts. If it turns out subsequently that the identification or measurement of the consideration transferred, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

Gains or losses from disposal of subsidiaries which result in loss of control are calculated as the difference between, on the one hand, the fair value of the selling price less selling expenses and, on the other hand, the carrying amount of net assets.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Foreign group entities

Foreign subsidiaries are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on the translation of the opening equity of foreign subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement along with changes in the fair value of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration, including excise taxes excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains and losses on the sale of fixed assets.

Raw materials and consumables, etc.

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	1-10 years
Goodwill	20 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Plant and machinery	10-40 years
Fixtures and fittings, other plant and equipment	3-10 years
Leasehold improvements	3-20 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Profit from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 20 years. The amortisation period is fixed on the basis of the expected repayment horizon, longest for strategically acquired business enterprises with strong market positions and long-term earnings profiles.

The Group's investment in Globus Wine A/S in 2016 is considered to be strategically important to the Group. Due regard being had to the Group's expected plans to increase the level of activity and earnings, the economic life of goodwill has been set at 20 years.

Acquired customer-related assets are measured at cost less accumulated depreciation. Customer-related assets are depreciated over their estimated economic lives, which are determined based on Management's experience within the individual business areas. Customer-related assets are depreciated on a straight-line basis over the depreciation period of 10 years.

Acquired order backlogs are measured at cost less accumulated depreciation. Order backlogs are depreciated over their estimated economic lives on a straight-line basis over the depreciation period of less than 1 year.

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

As regards self-produced assets, the cost includes the cost of materials and labour, etc. directly relating to the production.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the sales price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Hedging reserve

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit (EBIT)} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

2 Special items

Special items comprise significant income and expenses of a special nature relative to the Company for 2021. The German subsidiary, Globus Wine GmbH, became a party to a legal case in December 2019 regarding tariff classifications for cider products sourced by a third party producer and sold to border customers. The case is in 2021 settled with the German authorities and the payable amount is for the main part covered by the company's suppliers and management has therefore reversed the provision in 2021.

As disclosed in the Management's review, the profit for the year is affected by the reversal of the provision amounting to DKK 14,627 thousand that in the opinion of the Board of Directors do not form part of the operating activities.

DKK'000	Group		Parent company	
	2021	2020	2021	2020
Expenses				
Provision for tariff	14,627	-16,602	11,875	-11,875
	<u>14,627</u>	<u>-16,602</u>	<u>11,875</u>	<u>-11,875</u>
Special items are recognised in the below items of the financial statements				
Raw materials and consumables	14,627	-16,602	0	0
Write-down of loan from group entities	0	0	11,875	-11,875
Net profit/loss on special items	<u>14,627</u>	<u>-16,602</u>	<u>11,875</u>	<u>-11,875</u>

3 Segment information

The Group has not disclosed the breakdown of revenue by geographical and business segments, see section 96(1) of the Danish Financial Statements Act, as Management is of the opinion that such disclosure could be highly detrimental to the Group.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

	Group		Parent company	
	2021	2020	2021	2020
DKK'000				
4 Staff costs				
Wages/salaries	58,793	53,101	1,689	1,143
Pensions	4,323	3,456	0	0
Other social security costs	997	791	4	2
Other staff costs	2,610	2,304	0	0
	<u>66,723</u>	<u>59,652</u>	<u>1,693</u>	<u>1,145</u>
Average number of full-time employees	<u>109</u>	<u>97</u>	<u>1</u>	<u>1</u>

Group

Total remuneration to Group Management amounts to DKK 450 thousand (2020: DKK 450 thousand).

Parent company

The Parent Company did not pay any remuneration to Management during the financial year.

	Group		Parent company	
	2021	2020	2021	2020
DKK'000				
5 Amortisation/depreciation of intangible assets and property, plant and equipment				
Amortisation of intangible assets	9,489	9,622	0	0
Depreciation of property, plant and equipment	6,890	6,483	0	0
	<u>16,379</u>	<u>16,105</u>	<u>0</u>	<u>0</u>
6 Financial income				
Reversal of impairment of financial assets	0	0	11,875	0
Interest receivable, group entities	0	0	509	1,820
Other financial income	281	636	0	0
	<u>281</u>	<u>636</u>	<u>12,384</u>	<u>1,820</u>
7 Financial expenses				
Impairment of financial assets	0	0	0	12,507
Other financial expenses	6,606	7,685	559	1,158
	<u>6,606</u>	<u>7,685</u>	<u>559</u>	<u>13,665</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	Group		Parent company	
	2021	2020	2021	2020
8 Tax for the year				
Estimated tax charge for the year	3,401	1,604	0	0
Deferred tax adjustments in the year	4,213	3,207	-17	-40
Refund in joint taxation	0	0	-43	0
	<u>7,614</u>	<u>4,811</u>	<u>-60</u>	<u>-40</u>
Specified as follows:				
Tax for the year	7,614	4,811	-60	-40
Tax on hedging instruments at fair value recognised directly in equity	1,580	-469	0	0
	<u>9,194</u>	<u>4,342</u>	<u>-60</u>	<u>-40</u>

9 Intangible assets

DKK'000	Group			
	Acquired intangible assets	Goodwill	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 January 2021	58,718	84,707	310	143,735
Additions	3,926	0	530	4,456
Disposals	-157	0	-310	-467
Cost at 31 December 2021	<u>62,487</u>	<u>84,707</u>	<u>530</u>	<u>147,724</u>
Impairment losses and amortisation at 1 January 2021	28,735	17,294	0	46,029
Amortisation for the year	5,253	4,236	0	9,489
Reversal of accumulated amortisation and impairment of assets disposed	-157	0	0	-157
Impairment losses and amortisation at 31 December 2021	<u>33,831</u>	<u>21,530</u>	<u>0</u>	<u>55,361</u>
Carrying amount at 31 December 2021	<u>28,656</u>	<u>63,177</u>	<u>530</u>	<u>92,363</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

10 Property, plant and equipment

	Group				
	Plant and machinery	Fixtures and fittings, other plant and equipment	Leasehold improvements	Property, plant and equipment under construction	Total
DKK'000					
Cost at 1 January 2021	77,913	2,809	3,943	2,391	87,056
Additions	4,732	564	6,102	1,339	12,737
Disposals	-1,078	-749	-1,142	0	-2,969
Transferred	2,391	0	0	-2,391	0
Cost at 31 December 2021	83,958	2,624	8,903	1,339	96,824
Impairment losses and depreciation at 1 January 2021	30,230	1,528	1,576	0	33,334
Depreciation	6,366	253	271	0	6,890
Reversal of prior year impairment losses	-890	-734	-1,142	0	-2,766
Impairment losses and depreciation at 31 December 2021	35,706	1,047	705	0	37,458
Carrying amount at 31 December 2021	48,252	1,577	8,198	1,339	59,366
Property, plant and equipment include finance leases with a carrying amount totalling	2,432	0	0	0	2,432

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

11 Investments

DKK'000	<u>Parent company</u> <u>Investments in</u> <u>group entities</u>
Cost at 1 January 2021	114,759
Cost at 31 December 2021	114,759
Value adjustments at 1 January 2021	-23,449
Foreign exchange adjustments	18
Profit for the year	23,952
Changes in equity	5,595
Value adjustments at 31 December 2021	6,116
Carrying amount at 31 December 2021	<u>120,875</u>

Parent company

<u>Name</u>	<u>Legal form</u>	<u>Domicile</u>	<u>Interest</u>
Subsidiaries			
Merlot BidCo	ApS	Køge, Denmark	100.00%
Globus Wine	A/S	Køge, Denmark	100.00%
Globus Wine	GmbH	Harrislee, Germany	100.00%
Globus Wine Germany	GmbH	Germany	100.00%
Globus Wine Poland	Sp. Z.o.o.	Krakow, Poland	100.00%

DKK'000	<u>Parent company</u>	
	<u>2021</u>	<u>2020</u>
12 Share capital		
Analysis of the share capital:		
84,568,428 A shares of DKK 1.00 nominal value each	84,568	84,568
36,140,692 B shares of DKK 1.00 nominal value each	36,141	36,141
	<u>120,709</u>	<u>120,709</u>

Each A-share shall carry 1 vote and B-shares shall carry no vote.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	Group		Parent company	
	2021	2020	2021	2020
13 Deferred tax				
Deferred tax at 1 January	10,174	6,968	-202	-161
Deferred tax adjustment during the year	4,212	3,206	-16	-41
Deferred tax at 31 December	14,386	10,174	-218	-202
Deferred tax relates to:				
Intangible assets	6,269	6,532	0	0
Property, plant and equipment	5,724	5,128	0	0
Inventories	2,532	1,606	0	0
Liabilities	-139	-277	0	0
Tax loss	0	-2,815	-218	-202
	14,386	10,174	-218	-202

14 Non-current liabilities other than provisions

DKK'000	Group			
	Total debt at 31/12 2021	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Lease liabilities	556	556	0	0
Other credit institutions	12,001	12,001	0	0
Other payables	3,946	0	3,946	0
	16,503	12,557	3,946	0

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

15 Derivative financial instruments

Group

Currency risks

Analysis of the Group's balances in foreign currency as well as related hedging transactions at 31 December 2021:

Currency (DKK'000)	Payment/maturity	Payables	Hedged by forward exchange contracts and currency swaps	Net position
USD	< 2 year	-7,667	106,451	98,784

Group

Forecast transactions

The Group uses forward exchange contracts to hedge expected currency risks relating to the purchase of goods in the coming year.

DKK'000	Period	Contractual value		Gains and losses recognised in equity	
		2021	2020	2021	2020
Forward exchange contracts	0-36 months	106,451	116,069	5,049	-2,131

16 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

DKK'000	Group		Parent company	
	2021	2020	2021	2020
Rent and lease liabilities	133,260	90,265	0	0

Group

Rent and lease liabilities include a rent obligation totalling DKK 133,260 in interminable rent agreements with remaining contract terms of 1-9 years.

Parent company

As management company, the Company is jointly taxed with other Danish group entities. The Company is jointly and severally liable with other jointly taxed group entities for payment of income taxes from the income year 2017 onwards.

17 Collateral

Group

A company charge of DKK 70,000 thousand has been provided as security for debt to credit institutions, DKK 79,273 thousand at 31 December 2021, secured on receivables, inventories, items of property, plant and equipment and intangible assets at a total carrying amount of DKK 231,096 thousand at 31 December 2021.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

17 Collateral (continued)

Bank guarantees totalling DKK 6,763 thousand have been put up as security for debt to third parties.

Parent company

As security for the Group's debt to credit institutions, the Parent Company has provided security or other collateral in its investments in group entities. The total carrying amount of these assets is DKK 120,875 thousand.

The Parent Company has provided surety for subsidiaries' debt to credit institutions. The debt has a carrying amount of DKK 79,273 thousand at 31 December 2021.

18 Related parties

Group

Merlot HoldCo ApS' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Credo Invest Nr 11 AS	Stortingsgaten 22, 0124 Oslo, Norway	Participating interest

Related party transactions

<u>DKK'000</u>	<u>2021</u>	<u>2020</u>
Group		
Purchase of management and consultancy assistance	3,667	3,840
Interest expenses to shareholders and Management	0	1,784
Loan from shareholders and Management	0	6,413
Parent Company		
Loan from shareholders and Management	0	6,413

With reference to Section 98(3) of the Danish Financial Statements Act, information on transactions between Merlot HoldCo ApS and its wholly-owned subsidiary is not disclosed.

Information on the remuneration to management

Information on the remuneration to Management appears from note 4, "Staff costs".

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

	Group		Parent company	
	2021	2020	2021	2020
DKK'000				
19 Fee to the auditors appointed by the Company in general meeting				
Total fees to EY	375	638	47	44
Statutory audit	251	314	11	11
Tax assistance	26	33	6	6
Other assistance	98	291	30	27
	375	638	47	44
DKK'000				
20 Appropriation of profit/loss				
Recommended appropriation of profit/loss				
Net revaluation reserve according to the equity method			504	0
Retained earnings/accumulated loss			35,028	-6,942
			35,532	-6,942
DKK'000				
21 Adjustments				
Amortisation/depreciation and impairment losses			16,379	16,171
Provisions			-16,602	16,602
Financial income			-281	-636
Financial expenses			6,606	7,685
Tax for the year			7,614	4,811
			13,716	44,633
22 Changes in working capital				
Change in inventories			-24,672	12,849
Change in receivables			-8,110	-19,421
Change in trade and other payables			18,223	-5,675
			-14,559	-12,247
23 Cash and cash equivalents at year-end				
Cash according to the balance sheet			3,618	16,734
Escrow accounts as security on factoring agreements			0	-11,109
			3,618	5,625

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