

Merlot BidCo ApS

Bragesvej 1, 4600 Køge

CVR no. 38 12 56 80

Annual report 2020

Approved at the Company's annual general meeting on 7 April 2021

Chair of the meeting:

.....
Wilhelm Mohn

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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 BidCo ApS for the financial year 1 January - 31 December 2020.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Køge, 7 April 2021
Executive Board:

Stian Glendrange

Board of Directors:

Wilhelm Mohn
Chairman

Gudmund Killi

Nicholas Michael
Hammeken

Henning Skov Andersen

Independent auditor's report

To the shareholder of Merlot BidCo ApS

Opinion

We have audited the financial statements of Merlot BidCo ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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 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 Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of 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 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 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:

- 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.

Independent auditor's report

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting 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 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 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.

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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 7 April 2021
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 BidCo ApS
Address, Postal code, City	Bragesvej 1, 4600 Køge
CVR no.	38 12 56 80
Established	21 October 2016
Registered office	Køge
Financial year	1 January - 31 December
Board of Directors	Wilhelm Mohn, Chairman Gudmund Killi Nicholas Michael Hammeken Henning Skov Andersen
Executive Board	Stian Glendrange
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	Danske Bank

Management commentary

Business review

The Company's objects are equity participation in subsidiaries and any other related activity.

Financial review

The income statement for 2020 shows a profit before tax of DKK 4,577 thousand against a loss of DKK -25,061 thousand last year, and shows a profit after tax of DKK 5,090 thousand against a loss of DKK 24,496 thousand last year, and the balance sheet at 31 December 2020 shows equity of DKK 91,311 thousand increasing DKK 3,457 thousand from DKK 87,854 thousand last year.

The Company's profit is affected by the profit from the subsidiary, Globus Wine A/S, amounting to DKK 15,047 thousand.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

For 2021, the Company expects increasing profits, hence also an increase in equity.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2020	2019
	Other external expenses	-40	-28
	Gross profit	-40	-28
	Income from investments in group enterprises	6,907	-22,491
2	Financial expenses	-2,290	-2,542
	Profit/loss before tax	4,577	-25,061
3	Tax for the year	513	565
	Profit/loss for the year	5,090	-24,496
 Recommended appropriation of profit/loss			
	Retained earnings/accumulated loss	5,090	-24,496
		5,090	-24,496

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2020	2019
ASSETS			
Fixed assets			
4 Investments			
Investments in group enterprises		134,530	134,256
		134,530	134,256
Total fixed assets		134,530	134,256
Non-fixed assets			
Receivables			
Deferred tax assets		1,315	803
		1,315	803
Total non-fixed assets		1,315	803
TOTAL ASSETS		135,845	135,059
EQUITY AND LIABILITIES			
Equity			
Share capital		114,759	114,759
Retained earnings		-23,448	-26,905
Total equity		91,311	87,854
Liabilities other than provisions			
5 Non-current liabilities other than provisions			
Other credit institutions		12,000	24,000
		12,000	24,000
Current liabilities other than provisions			
5 Short-term part of long-term liabilities other than provisions		12,000	0
Trade payables		23	13
Payables to group enterprises		20,511	23,192
		32,534	23,205
Total liabilities other than provisions		44,534	47,205
TOTAL EQUITY AND LIABILITIES		135,845	135,059

- 1 Accounting policies
- 6 Contractual obligations and contingencies, etc.
- 7 Collateral
- 8 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2019	114,759	-2,344	112,415
Transfer through appropriation of loss	0	-24,496	-24,496
Other value adjustments of equity	0	-65	-65
Equity at 1 January 2020	114,759	-26,905	87,854
Transfer through appropriation of profit	0	5,090	5,090
Other value adjustments of equity	0	-1,633	-1,633
Equity at 31 December 2020	114,759	-23,448	91,311

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Merlot BidCo ApS for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Merlot BidCo ApS and its group entities are included in the consolidated financial statements of Merlot HoldCo ApS.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities. 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).

External business combinations

Recently acquired entities are recognised in the 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 Company actually obtains control of the acquiree.

The acquisition method is applied to the acquisition of new entities of which the Company 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.

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 forms the basis for impairment testing.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Income statement

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration, etc.

Profit/loss 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 expenses

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

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investments in subsidiaries

Equity investments in subsidiaries and associates 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.

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 Company's investment in the subsidiary Globus Wine A/S in 2016 is considered to be strategically important to the Company. 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.

Dividend received is deducted 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 investments in subsidiaries 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

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.

Payables to credit institutions

Mortgage debt is recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, mortgage debt is measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other payables

Other payables are measured at net realisable value.

	DKK'000	2020	2019
2 Financial expenses			
Interest expenses, group entities	1,745	1,920	
Other financial expenses	545	622	
	<hr/>	<hr/>	
	2,290	2,542	
	<hr/>	<hr/>	
3 Tax for the year			
Deferred tax adjustments in the year	-513	-565	
	<hr/>	<hr/>	
	-513	-565	
	<hr/>	<hr/>	

Financial statements 1 January - 31 December

Notes to the financial statements

4 Investments

DKK'000	Investments in group enterprises
Cost at 1 January 2020	165,759
Cost at 31 December 2020	<u>165,759</u>
Value adjustments at 1 January 2020	-31,503
Dividend received	-5,000
Profit for the year	15,047
Changes in equity	-1,633
Amortisation on goodwill etc.	<u>-8,140</u>
Value adjustments at 31 December 2020	-31,229
Carrying amount at 31 December 2020	<u>134,530</u>

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

5 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2020	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Other credit institutions	24,000	12,000	12,000	0
	<u>24,000</u>	<u>12,000</u>	<u>12,000</u>	<u>0</u>

6 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its Parent Company, Merlot HoldCo ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes from the income year 2017 onwards.

7 Collateral

As security for the Company's debt to credit institutions, the Company has provided security and other collateral in its investments in group enterprises. The total carrying amount of these assets is DKK 133,435 thousand.

The Company has provided security for subsidiaries' debt to credit institutions. The debt had a carrying amount of DKK 66,799 thousand at 31 December 2020.

Financial statements 1 January - 31 December

Notes to the financial statements

8 Related parties

Merlot BidCo ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Merlot HoldCo ApS	Bragesvej 1, 4600 Køge	Participating interest
Credo Invest Nr 11 AS	Stortingsgaten 22, 0124 Oslo, Norway	Participating interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Merlot HoldCo ApS	Bragesvej 1, 4600 Køge	www.cvr.dk

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Gudmund Schlytter Killi

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Stian Glendrange

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Wilhelm Anton Mohn

Dirigent

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Wilhelm Anton Mohn

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Anders Mathias Jessen

Statsautoriseret revisor

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Robert Christensen

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