

Merlot HoldCo ApS

Bragesvej 1
4600 Køge
CVR No. 38125494

Annual report 2024

The Annual General Meeting adopted the
annual report on 27.06.2025

Stein Alexander Eriksen

Chairman of the General Meeting

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Entity details

Entity

Merlot HoldCo ApS

Bragesvej 1

4600 Køge

Business Registration No.: 38125494

Date of foundation: 21.10.2016

Registered office: Køge

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Stein Alexander Eriksen, chairman

Hannu Matinpoika Vähämurto

Sara Johanne Sundén

Executive Board

Tomi Janne Halttunen

Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Strandvejen 44

2900 Hellerup

CVR No.: 33771231

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Merlot HoldCo ApS for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Køge, 20.05.2025

Executive Board

Tomi Janne Halttunen

Board of Directors

Stein Alexander Eriksen
chairman

Hannu Matinpoika Vähämurto

Sara Johanne Sundén

Independent auditor's report

To the shareholders of Merlot HoldCo ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Merlot HoldCo ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the management commentary

Management is responsible for Management's commentary.

Our opinion on the Financial Statements does not cover Management's commentary, 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 Management's commentary and, in doing so, consider whether Management's commentary 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 Management's commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's commentary 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 in Management's commentary.

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 about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high 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 these 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.
- 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 disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. 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.

Copenhagen, 20.05.2025

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

CVR No. 33771231

Flemming Eghoff

State Authorised Public Accountant

Identification No (MNE) mne30221

Kenneth Østergaard

State Authorised Public Accountant

Identification No (MNE) mne47262

Management commentary

Primary activities

The Company's main activity is holding equity interests in other companies, as well as any activity which, in the opinion of the management, is related thereto.

Development in activities and finances

The income statement for the financial year 1 January 2024 to 31 December 2024 shows a loss of DKK 32,677 thousand compared to a loss of DKK 38,932 thousand the financial year 1 January 2024 to 31 December 2024. The balance sheet at 31 December 2024 shows equity of DKK 34,508 thousand.

The company has not met the expectations for the year 2024. Management considers the result to be unsatisfactory.

Events after the balance sheet date

No material events have occurred after the end of the financial year.

Income statement for 2024

| | | 2024 | 2023 |
|--|-------|-----------------|-----------------|
| | Notes | DKK'000 | DKK '000 |
| Other external expenses | | (244) | (234) |
| Gross profit/loss | | (244) | (234) |
| Income from investments in group enterprises | | (31,405) | (37,957) |
| Other financial income | 3 | 6 | 0 |
| Other financial expenses | 4 | (1,066) | (946) |
| Profit/loss before tax | | (32,709) | (39,137) |
| Tax on profit/loss for the year | 5 | 32 | 205 |
| Profit/loss for the year | | (32,677) | (38,932) |
| Proposed distribution of profit and loss: | | | |
| Retained earnings | | (32,677) | (38,932) |
| Proposed distribution of profit and loss | | (32,677) | (38,932) |

Balance sheet at 31.12.2024

Assets

| | Notes | 2024 DKK'000 | 2023 DKK'000 |
|------------------------------------|-------|-----------------|-----------------|
| Investments in group enterprises | | 53,434 | 81,894 |
| Financial assets | 6 | 53,434 | 81,894 |
| Fixed assets | | 53,434 | 81,894 |
| Receivables from group enterprises | | 651 | 0 |
| Deferred tax | 7 | 260 | 323 |
| Other receivables | | 0 | 25 |
| Income tax receivable | | 0 | 495 |
| Receivables | | 911 | 843 |
| Cash | | 0 | 315 |
| Current assets | | 911 | 1,158 |
| Assets | | 54,345 | 83,052 |

Equity and liabilities

| | Notes | 2024 DKK'000 | 2023 DKK'000 |
|--|--------------|-------------------------------|-------------------------------|
| Contributed capital | | 120,709 | 120,709 |
| Translation reserve | | 0 | 46 |
| Retained earnings | | (86,201) | (56,515) |
| Equity | | 34,508 | 64,240 |
| Payables to group enterprises | | 19,710 | 18,649 |
| Other payables | | 127 | 163 |
| Current liabilities other than provisions | | 19,837 | 18,812 |
| Liabilities other than provisions | | 19,837 | 18,812 |
| Equity and liabilities | | 54,345 | 83,052 |

| | |
|---|----|
| Uncertainty related to going concern | 1 |
| Events after the balance sheet date | 2 |
| Employees | 8 |
| Contingent liabilities | 9 |
| Assets charged and collateral | 10 |
| Related parties with controlling interest | 11 |
| Non-arm's length-related party transactions | 12 |
| Group relations | 13 |

Statement of changes in equity for 2024

| | Contributed capital DKK'000 | Translation reserve DKK'000 | Retained earnings DKK'000 | Total DKK'000 |
|--|-----------------------------------|-----------------------------------|---------------------------------|------------------|
| Equity beginning of year | 120,709 | 46 | (56,515) | 64,240 |
| Exchange rate adjustments | 0 | 0 | (5) | (5) |
| Fair value adjustments of hedging instruments | 0 | 0 | 3,779 | 3,779 |
| Other entries on equity | 0 | 0 | 2 | 2 |
| Tax of entries on equity | 0 | 0 | (831) | (831) |
| Dissolution of reserves | 0 | (46) | 46 | 0 |
| Profit/loss for the year | 0 | 0 | (32,677) | (32,677) |
| Equity end of year | 120,709 | 0 | (86,201) | 34,508 |

Notes

1 Uncertainty related to going concern

The short-term liabilities of the company on December 31, 2024, is significantly higher than the current assets of DKK 911. The total short-term liabilities amount to tDKK 19,838, whereof tDKK 19,710 consists of an intercompany balance with the company's subsidiary.

The ultimate parent company has signed a letter of support to ensure that the company has sufficient liquidity to continue as a going concern.

On this basis, the Management assesses that there is sufficient liquidity available, and that the Company is able to pay actual and future liabilities as they become due.

2 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of the annual report.

3 Other financial income

| | 2024 DKK'000 | 2023 DKK'000 |
|---|-----------------|-----------------|
| Financial income from group enterprises | 5 | 0 |
| Other financial income | 1 | 0 |
| | 6 | 0 |

4 Other financial expenses

| | 2024 DKK'000 | 2023 DKK'000 |
|---|-----------------|-----------------|
| Financial expenses from group enterprises | 1,061 | 853 |
| Other interest expenses | 0 | 95 |
| Other financial expenses | 5 | (2) |
| | 1,066 | 946 |

5 Tax on profit/loss for the year

| | 2024 DKK'000 | 2023 DKK'000 |
|--------------------------------------|-----------------|-----------------|
| Change in deferred tax | 63 | (181) |
| Adjustment concerning previous years | 21 | (24) |
| Refund in joint taxation arrangement | (116) | 0 |
| | (32) | (205) |

6 Financial assets

| | Investments in group enterprises DKK'000 |
|--------------------------------------|---|
| Cost beginning of year | 165,759 |
| Cost end of year | 165,759 |
| Impairment losses beginning of year | (83,865) |
| Exchange rate adjustments | (5) |
| Adjustments on equity | 2,948 |
| Amortisation of goodwill | (9,235) |
| Share of profit/loss for the year | (23,265) |
| Other adjustments | 1,097 |
| Impairment losses end of year | (112,325) |
| Carrying amount end of year | 53,434 |

Investments in group enterprises has included a value of goodwill at DKK 57,956 thousand.

| Investments in subsidiaries | Registered in | Corporate form | Equity interest % |
|------------------------------------|----------------------|-----------------------|--------------------------|
| Globus Wine A/S | Denmark | A/S | 100.00 |

7 Deferred tax

| | 2024 DKK'000 | 2023 DKK'000 |
|----------------------------|-------------------------|-------------------------|
| Tax losses carried forward | 260 | 323 |
| Deferred tax | 260 | 323 |

Deferred tax assets

As it is expected to generate taxable income within the next couple of years, the company have recognized a deferred tax asset.

8 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

9 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Arcus Denmark A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

10 Assets charged and collateral

The parent Company has not provided any security or other collateral in assets at 31 December 2024.

11 Related parties with controlling interest

Anora Group Oyj, Kaapeliaukio 1 00180, Helsinki.

12 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

13 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Anora Group Plc, P. O. Box 350, 00101 Helsinki, Finland

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Anora Group Plc, P. O. Box 350, 00101 Helsinki, Finland

Copies of the consolidated financial statements of Anora Group Plc may be ordered at the following address:
P. O. Box 350, 00101 Helsinki, Finland

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

The financial statements are presented in T.DKK.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. reserve in equity.

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.

Income from investments in group enterprises

The item includes the entity's proportionate share of the profit/loss for the year in subsidiaries after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Investments in group enterprises**

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.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.