

Vivino ApS

Njalsgade 21 G, 5., 2300 København S

CVR no. 32 08 11 93

Annual report 2024

Approved at the Company's annual general meeting on 30 June 2025

Chair of the meeting:

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Vivino ApS for the financial year 1 January - 31 December 2024.

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

In my 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 and cash flows for the financial year 1 January - 31 December 2024.

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

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

Copenhagen, 30 June 2025
Executive Board:

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Morten Heuing

Independent auditor's report

To the shareholder of Vivino ApS

Opinion

We have audited the financial statements of Vivino ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement 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 2024 and of the results of the Company's operations as well as the cash flows for the financial year 1 January - 31 December 2024 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' 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.

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.
- ▶ 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.

Independent auditor's report

- ▶ 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, 30 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kennet Hartmann
State Authorised Public Accountant
mne40036

Rikke Buchholt
State Authorised Public Accountant
mne46359

Management's review

Company details

Name	Vivino ApS
Address, Postal code, City	Njalsgade 21G, 5., 2300 København S
CVR no.	32 08 11 93
Established	19 March 2009
Registered office	København
Financial year	1 January - 31 December
Website	www.vivino.com
Executive Board	Morten Heuing
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Financial highlights

DKK'000	2024	2023	2022	2021	2020
Key figures					
Gross profit	67,589	24,901	77,570	26,618	36,760
Operating profit/loss	-6,387	-65,438	-40,705	-65,094	-18,587
Net financials	-25,348	-4,181	-19,375	-18,931	11,648
Profit/loss for the year	-27,108	-64,576	-54,580	-80,291	-7,070
Total assets	62,637	53,736	58,763	79,047	39,985
Investments in property, plant and equipment	0	90	320	961	770
Equity	-379,086	-351,978	-287,402	-232,822	-152,531
Total cash flows	10,841	4,384	-18,276	30,042	-4,762
Financial ratios					
Return on equity	-7.4%	-20.2%	-21.0%	-41.7%	-4.7%
Liquidity ratio	54.7%	56.5%	147.9%	233.2%	82.2%
Average number of full-time employees	85	112	143	114	69

For terms and definitions, please see the accounting policies.

Management's review

Management commentary

Principal activities

Vivino is the world's largest online wine marketplace and most downloaded wine app, powered by a community of millions. Vivino's unique wine shopping experience uses community data to suggest personalized wine recommendations, making wine discovery and purchase fun, accessible, and effortless for wine drinkers of every level.

The Company's objective is to keep developing and driving mobile and web services, including apps, for online sale and promotion of wine.

Development in activities and financial matters

The income statement for 2024 shows a loss of DKK 27,108 thousand against a loss of DKK 64,576 thousand last year, and the balance sheet at 31 December 2024 shows a negative equity of DKK 379,086 thousand. The loss in the year is in line with the outlook in the 2023 annual report (an expected loss between DKK 25-35 million)

As described in note 2 to the financial statements, the Company's shareholder, Vivino Inc., has issued a letter of support committing the shareholder to provide necessary financing covering the period up to and including 31 December 2025 and that the Company does not have to repay payables to Vivino Inc. until the Company has enough liquidity to redeem the loan. Moreover, the Company's capital is expected to be re-established through either ordinary operations over a number of years or by additional funding from the parent company.

Research and development activities

The Company's ability to compete successfully depends heavily upon its ability to ensure a continual and timely flow of competitive products, services, and technologies to the marketplace. The Company continues to develop new technologies to enhance existing products and services, and to expand the range of its offerings through R&D.

Events after the balance sheet date

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

Outlook

In 2024, Vivino stabilized its operating expenses and increased gross profit. Management expects the Company to continue to close the gap in 2025 and expects a loss in the range of 5-10 million DKK. This estimate is heavily dependent on the impact of currency, as many of the company's receivables and payables are denominated in foreign currencies.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit	67,588,599	24,900,808
4	Staff costs	-68,938,277	-84,744,290
5	Depreciation of property, plant and equipment	-410,514	-551,564
	Profit/loss before net financials	-1,760,192	-60,395,046
6	Financial income	4,014,185	8,859,349
7	Financial expenses	-29,361,950	-13,040,550
	Profit/loss before tax	-27,107,957	-64,576,247
	Tax for the year	0	0
	Profit/loss for the year	-27,107,957	-64,576,247

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
9	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	88,044	365,890
	Leasehold improvements	120,931	253,599
		208,975	619,489
	Investments		
	Deposits	1,243,449	1,208,637
		1,243,449	1,208,637
	Total fixed assets	1,452,424	1,828,126
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	11,491	6,688,340
		11,491	6,688,340
	Receivables		
	Trade receivables	11,601,821	6,437,179
	Receivables from group entities	3,274,740	5,056,550
	Investment tax credit receivable	4,627,286	10,533,118
	Other receivables	3,450,290	2,254,226
10	Prepayments	8,394,824	1,976,174
		31,348,961	26,257,247
	Cash	29,824,582	18,962,792
	Total non-fixed assets	61,185,034	51,908,379
	TOTAL ASSETS	62,637,458	53,736,505

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
11	Share capital	354,695	354,695
	Retained earnings	-379,440,812	-352,332,855
	Total equity	-379,086,117	-351,978,160
	Liabilities other than provisions		
12	Non-current liabilities other than provisions		
	Payables to group entities	324,884,290	309,021,230
	Other payables	4,718,872	4,597,694
		329,603,162	313,618,924
	Current liabilities other than provisions		
	Bank debt	175,127	154,387
	Trade payables	25,580,203	12,600,306
	Payables to group entities	51,049,972	54,909,061
	Other payables	14,901,349	14,273,440
13	Deferred income	20,413,762	10,158,547
		112,120,413	92,095,741
	Total liabilities other than provisions	441,723,575	405,714,665
	TOTAL EQUITY AND LIABILITIES	62,637,458	53,736,505

- 1 Accounting policies
- 2 Going Concern
- 3 Events after the balance sheet date
- 8 Appropriation of profit/loss
- 14 Contractual obligations and contingencies, etc.
- 15 Security and collateral
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Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK	Share capital	Retained earnings	Total
	Equity at 1 January 2023	354,695	-287,756,608	-287,401,913
8	Transfer, see "Appropriation of profit/loss"	0	-64,576,247	-64,576,247
	Equity at 1 January 2024	354,695	-352,332,855	-351,978,160
8	Transfer, see "Appropriation of profit/loss"	0	-27,107,957	-27,107,957
	Equity at 31 December 2024	354,695	-379,440,812	-379,086,117

Financial statements 1 January - 31 December

Cash flow statement

Note	DKK	2024	2023
	Profit/loss for the year	-27,107,957	-64,576,247
17	Adjustments	8,969,667	8,893,049
	Cash generated from operations (operating activities)	-18,138,290	-55,683,198
18	Changes in working capital	28,979,340	60,080,683
	Cash flows from operating activities	10,841,050	4,397,485
	Additions of property, plant and equipment	0	-90,480
	Disposals of property, plant and equipment	1,911,349	142,158
	Reversal of amortisation/depreciation and impairment of disposals	-1,911,349	-64,313
	Cash flows to investing activities	0	-12,635
	Net cash flow	10,841,050	4,384,850
	Cash and cash equivalents at 1 January	18,808,405	14,423,555
19	Cash and cash equivalents at 31 December	29,649,455	18,808,405

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Vivino ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized 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).

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

Revenue

The Company has chosen IAS 11 / IAS 18 as interpretation for revenue recognition.

The Company's revenue is generated primarily from the sale of products and services. Product revenue primarily consists of wine sales. Services and other revenue primarily consist of revenue generated from the sale of marketing and subscription services.

The Company recognises revenue when persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the seller's price to the buyer is fixed or determinable, and collectibility is reasonably assured.

Revenue from product sales is recognised generally upon transfer of title to the customer, provided that no significant obligations remain and collection of the receivable is reasonably assured. Revenue from the sale of marketing and subscription services is recognised as the services are rendered, typically evenly over the contract term.

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

Gross profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including income from investment tax credits.

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

Cost of sales

Cost of sales includes the cost of goods and services 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 comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Depreciation

The item comprises depreciation of property, plant and equipment.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

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:

Other fixtures and fittings, tools and equipment	3-5 years
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The estimated useful live of leasehold improvements are either asset's useful life or remaining lease period, whichever is shorter.

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.

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, allowances and surcharges under the advance-payment-of-tax scheme, as well as exchange gains and losses.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Balance sheet

Intangible assets

Development costs are expensed as incurred.

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.

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.

Goods for resale are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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.

Prepayments

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

Other payables

Other payables are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

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 property, plant and equipment.

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 bank loans.

Financial ratios

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

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$
Liquidity ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$

Financial statements 1 January - 31 December

Notes to the financial statements

2 Going Concern

The Company's shareholder, Vivino Inc., has issued a letter of support committing the shareholder to provide necessary financing covering the period up to and including 31 December 2025 and not to repay payables to Vivino Inc. until the Company has enough liquidity to redeem the loan. On this basis, it is the Executive Board's opinion that it is appropriate to prepare the financial statements based on a going concern assumption. Moreover, the Company's capital is expected to be re-established either through ordinary operations over a number of years or from additional funding from the parent company.

3 Events after the balance sheet date

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

DKK	2024	2023
4 Staff costs and incentive programmes		
Wages/salaries	62,558,214	76,806,359
Pensions	5,193,213	6,385,854
Other social security costs	534,145	723,968
Other staff costs	652,705	828,109
	<u>68,938,277</u>	<u>84,744,290</u>
Average number of full-time employees	85	112

In 2024, the Company had two directors due to a change in management during the year. The total remuneration for Management in 2024 is based on the estimated time related to the directorship activities and amount to DKK 2.011 thousand.

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management was not disclosed in 2023.

Incentive programmes

The Executive Board and other individuals employed by the Company are participating in an Equity Incentive Plan of the ultimate parent Company, Vivino Inc. The Equity Incentive Plan provides for the granting of different types of stock awards. Share options are granted subject to the fulfilment of certain performance targets, both in the short and in the long run.

Stock awards under the Plan may be granted with an exercisable date of no more than ten years from the date of its grant. The exercise price will not be less than 100% of the fair value of the shares on the date of the grant as determined by the Board. The vesting of options granted or restricted awards given are determined individually with each option grant. Generally, 25% of the granted amount will vest upon the first anniversary of the option grant, with the remainder vesting ratably on the anniversary of the grant date for the following 36 calendar months. No exercise of rights is allowed prior to the vesting date of those rights.

All cost related to the Equity Incentive Program is paid by the parent Company, Vivino Inc.

DKK	2024	2023
5 Depreciation of property, plant and equipment		
Depreciation of property, plant and equipment	410,514	551,564
	<u>410,514</u>	<u>551,564</u>

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2024	2023	
6 Financial income			
Interest, group entities	119,257	181,326	
Exchange gain, other	0	5,067,680	
Exchange gain, group entities	0	3,210,686	
Remission of debt due to dissolution of group entities	3,692,089	0	
Other financial income	202,839	399,657	
	4,014,185	8,859,349	
7 Financial expenses			
Interests, group entities	10,910,755	13,040,550	
Exchange losses, other	304,201	0	
Exchange losses, group entities	18,014,414	0	
Other financial expenses	132,580	0	
	29,361,950	13,040,550	
8 Appropriation of profit/ loss			
Recommended appropriation of profit/ loss			
Retained earnings/ accumulated loss	-27,107,957	-64,576,247	
	-27,107,957	-64,576,247	
9 Property, plant and equipment			
	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2024	2,362,251	663,345	3,025,596
Disposals in the year	-1,911,349	0	-1,911,349
Cost at 31 December 2024	450,902	663,345	1,114,247
Impairment losses and depreciation at 1 January 2024	1,996,361	409,746	2,406,107
Amortisation/ depreciation in the year	277,846	132,668	410,514
Reversal of prior-year impairment losses	-1,911,349	0	-1,911,349
Impairment losses and depreciation at 31 December 2024	362,858	542,414	905,272
Carrying amount at 31 December 2024	88,044	120,931	208,975

10 Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years, including excise deposits of DKK 1,814 thousand, hosting of DKK 5,284 thousand, software of DKK 407 thousand, and other prepayments of DKK 889 thousand.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2024	2023
11 Share capital		
Analysis of the share capital:		
354,695 shares of DKK 1.00 nominal value each	354,695	354,695
	<u>354,695</u>	<u>354,695</u>

The Company's share capital has remained DKK 354,695 over the past 5 years.

12 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Payables to group entities	324,884,290	0	324,884,290	0
Other payables	4,718,872	0	4,718,872	0
	<u>329,603,162</u>	<u>0</u>	<u>329,603,162</u>	<u>0</u>

The above long-term payables to Vivino Inc. does not fall due for payment until the Vivino ApS has enough liquidity to redeem the loan.

13 Deferred income

Deferred income, DKK 20,350 thousand (2023: DKK 10,102 thousand), consists of payments received from customers that may not be recognised until the subsequent financial year.

14 Contractual obligations and contingencies, etc.

Other contingent liabilities

DKK	2024	2023
Rent liabilities	1,471,926	3,041,330
	<u>1,471,926</u>	<u>3,041,330</u>

15 Security and collateral

Out of the company's cash and cash equivalents totaling DKK 29,825 thousand, DKK 255 thousand is deposited in an account as collateral for Swedish Tax Authorities. This deposit is restricted and is placed into a separate account in the Company's Danske Bank account.

Financial statements 1 January - 31 December

Notes to the financial statements

16 Related parties

Vivino ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Vivino Inc.	San Francisco, USA	Parent Company

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Vivino Inc.	San Francisco, USA	Requisitioning of the parent company's consolidated financial statements is not possible as there is no requirement to publish the consolidated financial statements.

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

Information on the remuneration to management

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

DKK	2024	2023
17 Adjustments		
Amortisation/depreciation and impairment losses	410,514	551,564
Provision for doubtful accounts	411,017	63,119
Unrealized gain/loss	8,148,136	8,278,366
	<u>8,969,667</u>	<u>8,893,049</u>
18 Changes in working capital		
Change in inventories	6,676,849	6,985,424
Change in receivables	915,919	1,886,384
Change in trade and other payables	27,840,034	51,251,045
Other changes in working capital	-6,453,462	-42,170
	<u>28,979,340</u>	<u>60,080,683</u>
19 Cash and cash equivalents at year-end		
Cash according to the balance sheet	29,824,582	18,962,792
Short-term debt to banks	-175,127	-154,387
	<u>29,649,455</u>	<u>18,808,405</u>

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Morten Heuing

Chief executive officer

On behalf of: VIVINO ApS

Serial number: 6d85de4a-2e38-48f0-933f-51b35141199f

IP: 87.63.xxx.xxx

2025-06-30 13:24:46 UTC



Rikke Nanet Bach Buchholt

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 76ecb74f-b8c0-425d-b01e-9edcaf7a3a86

IP: 147.161.xxx.xxx

2025-06-30 13:42:36 UTC



Kennet Hartmann

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: de305962-8180-429e-beaa-47b4c4d9be84

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