



## RareWine Invest ApS

Østre Havnepromenade 26, 5.  
9000 Aalborg  
CVR No. 37658987

## Annual report 01.07.2022 - 30.06.2023

The Annual General Meeting adopted the annual  
report on 11.01.2024

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**Tom Deichmann**  
Chairman of the General Meeting

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# Entity details

## Entity

RareWine Invest ApS

Østre Havnepromenade 26, 5.

9000 Aalborg

Business Registration No.: 37658987

Registered office: Aalborg

Financial year: 01.07.2022 - 30.06.2023

## Board of Directors

Tom Deichmann

Rasmus Nielsen

Rasmus Sandorff Jacobsen

## Executive Board

Mads Lund Jensen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of RareWine Invest ApS for the financial year 01.07.2022 - 30.06.2023.

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 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023.

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.

Aalborg, 11.01.2024

## Executive Board

**Mads Lund Jensen**

## Board of Directors

**Tom Deichmann**

**Rasmus Nielsen**

**Rasmus Sandorff Jacobsen**

# Independent auditor's report

## To the shareholders of RareWine Invest ApS

### Opinion

We have audited the financial statements of RareWine Invest ApS for the financial year 01.07.2022 - 30.06.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

### 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management 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 of the management commentary.

Aalborg, 11.01.2024

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Jakob Olesen**

State Authorised Public Accountant  
Identification No (MNE) mne34492

# Management commentary

## Financial highlights

	2022/23	2021/22	2020/21	2019/20	2018/19
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Gross profit/loss	9,194	12,724	5,929	4,686	4,537
Operating profit/loss	4,226	7,161	995	982	757
Net financials	(2,038)	1,624	546	75	254
Profit/loss for the year	876	7,020	1,032	791	723
Total assets	346,063	95,065	32,598	32,113	12,170
Equity	11,703	10,764	3,705	2,673	1,882
<b>Ratios</b>					
Equity ratio (%)	3.38	11.32	11.37	8.32	15.46

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Total assets



### Primary activities

The company's primary activities consist in the sale of wine and spirits.

### Development in activities and finances

2022/23 was a less satisfactory year for the company. Pre-tax profit for the year amounts to tDKK 2.188 and gross profit amounts to tDKK 9.194, which is lower than the managements expectations. The decrease in the groups profit is caused by lower activities in the market and a delay on deliveries.

In 2023 the Danish Customs & Tax Agency initiated a review regarding various aspects of the Company's customs and VAT position. For a certain period of time (towards the end of the accounting period), the Management decided to postpone deliveries until clarity from the review was obtained. This lead to an increase in receivables from group enterprises as well as an increase in prepayments received from customers 30 June 2023 compared to 30 June 2022. After the end of the fiscal year issues has been sorted out, and the group has been able to continue deliveries.

After the balance sheet date, the Company has been faced with a significant claim from the Danish Customs & Tax Agency for an increase of the Company's VAT liability. Management has requested advisory assistance. The advisors have unanimously assessed that the claim is unfounded. On this basis, Management has contested the claim and will appeal the decision to the court. Management does not expect the claim to result in significant net payments to the Danish Customs and Tax Agency.

The Company's VAT liability is also affected by the outcome of claims raised by the Danish Customs & Tax Agency against the Company's sister companies. If the claims against the sister companies are decided in favour of the Danish Customs & Tax Agency, Management of Rare Wine Invest ApS will be in a position to submit a claim for a reduction of the VAT liability by an equivalent amount.

### Profit/loss for the year in relation to expected developments

Profit for the year is lower than expected due to revenue being lower than expected. Management considers profit for the year less satisfactory. For explanations for the development we refer to the section "Development in activities and finances".

### Outlook

Expectations for the coming financial year is a 30-35% decrease in gross profit compared to the realized profit in 2022/23 due to delayed deliveries.

### Environmental performance

As the Company does not have production or wastage of any kind, the company's impact on the external environment is very limited.

### Foreign branches

The Company has an office located in Stockholm, Sweden and is a RareWine Invest Branch.

### Events after the balance sheet date

Besides the mentioned claim from the Danish Customs & Tax Agency, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2022/23

	Notes	2022/23 DKK'000	2021/22 DKK'000
<b>Gross profit/loss</b>		<b>9,194</b>	<b>12,724</b>
Staff costs	2	(4,968)	(5,563)
<b>Operating profit/loss</b>		<b>4,226</b>	<b>7,161</b>
Other financial income	3	199	1,730
Other financial expenses	4	(2,237)	(106)
<b>Profit/loss before tax</b>		<b>2,188</b>	<b>8,785</b>
Tax on profit/loss for the year		(1,312)	(1,765)
<b>Profit/loss for the year</b>	5	<b>876</b>	<b>7,020</b>

# Balance sheet at 30.06.2023

## Assets

	Notes	2022/23 DKK'000	2021/22 DKK'000
Deposits		279	0
<b>Financial assets</b>	6	<b>279</b>	<b>0</b>
<b>Fixed assets</b>		<b>279</b>	<b>0</b>
Trade receivables		5,520	149
Receivables from group enterprises		339,332	93,737
Other receivables		470	455
Prepayments	7	416	0
<b>Receivables</b>		<b>345,738</b>	<b>94,341</b>
<b>Cash</b>		<b>46</b>	<b>724</b>
<b>Current assets</b>		<b>345,784</b>	<b>95,065</b>
<b>Assets</b>		<b>346,063</b>	<b>95,065</b>

**Equity and liabilities**

	Notes	2022/23 DKK'000	2021/22 DKK'000
Contributed capital		50	50
Retained earnings		11,653	10,714
<b>Equity</b>		<b>11,703</b>	<b>10,764</b>
Joint taxation contribution payable		1,312	1,766
Other payables		382	358
<b>Non-current liabilities other than provisions</b>	8	<b>1,694</b>	<b>2,124</b>
Bank loans		2,027	3,343
Prepayments received from customers		260,875	76,895
Trade payables		323	264
Payables to group enterprises		67,296	73
Joint taxation contribution payable		1,766	508
Other payables		379	1,094
<b>Current liabilities other than provisions</b>		<b>332,666</b>	<b>82,177</b>
<b>Liabilities other than provisions</b>		<b>334,360</b>	<b>84,301</b>
<b>Equity and liabilities</b>		<b>346,063</b>	<b>95,065</b>
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	9		
Contingent liabilities	10		
Assets charged and collateral	11		
Related parties with controlling interest	12		
Non-arm's length related party transactions	13		
Group relations	14		

# Statement of changes in equity for 2022/23

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	50	10,714	10,764
Exchange rate adjustments	0	63	63
Profit/loss for the year	0	876	876
<b>Equity end of year</b>	<b>50</b>	<b>11,653</b>	<b>11,703</b>

# Notes

## 1 Events after the balance sheet date

After the balance sheet date, the Company has been faced with a significant claim from the Danish Customs & Tax Agency for an increase of the Company's VAT liability. Management has requested advisory assistance. The advisors have unanimously assessed that the claim is unfounded. On this basis, Management has contested the claim and will appeal the decision to the court. Management does not expect the claim to result in significant net payments to the Danish Customs and Tax Agency.

The Company's VAT liability is also affected by the outcome of claims raised by the Danish Customs & Tax Agency against the Company's sister companies. If the claims against the sister companies are decided in favour of the Danish Customs & Tax Agency, Management of Rare Wine Invest ApS will be in a position to submit a claim for a reduction of the VAT liability by an equivalent amount.

## 2 Staff costs

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Wages and salaries	4,366	5,014
Other social security costs	515	474
Other staff costs	87	75
	<b>4,968</b>	<b>5,563</b>
Average number of full-time employees	8	8

	<b>Remuneration of Management 2022/23 DKK'000</b>	<b>Remuneration of Management 2021/22 DKK'000</b>
Executive Board	0	408
Board of Directors	0	90
Total amount for management categories	573	0
	<b>573</b>	<b>498</b>

According to section 98B(3) no.2 of the Danish Financial Statement Act, remuneration to management has been disclosed together under one category in 2022/23, because it will lead to an individual's remuneration disclosed.

### 3 Other financial income

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Financial income from group enterprises	133	1,726
Other interest income	1	0
Exchange rate adjustments	65	4
	<b>199</b>	<b>1,730</b>

### 4 Other financial expenses

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Financial expenses from group enterprises	1,967	19
Other interest expenses	270	71
Exchange rate adjustments	0	16
	<b>2,237</b>	<b>106</b>

### 5 Proposed distribution of profit and loss

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Retained earnings	876	7,020
	<b>876</b>	<b>7,020</b>

### 6 Financial assets

	<b>Deposits</b>
	<b>DKK'000</b>
Additions	279
<b>Cost end of year</b>	<b>279</b>
<b>Carrying amount end of year</b>	<b>279</b>

### 7 Prepayments

Prepayments comprises prepaid expenses such as insurance and other prepaid expenses.

### 8 Non-current liabilities other than provisions

	<b>Due after</b>	<b>Outstanding</b>
	<b>more than 12</b>	<b>after 5 years</b>
	<b>months</b>	<b>2022/23</b>
	<b>2022/23</b>	<b>DKK'000</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Joint taxation contribution payable	1,312	0
Other payables	382	382
	<b>1,694</b>	<b>382</b>

## 9 Unrecognised rental and lease commitments

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Liabilities under rental or lease agreements until maturity in total	1,513	162

## 10 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where R. N. Holding ApS, CVR-nr. 29 77 98 72 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, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend 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.

## 11 Assets charged and collateral

The company liable for bankdebt for the group. The Entity is therefore liable for relating to the withholding of bankdebt in the group. The jointly bankdebt' total known bankdebt is 105 mio. DKK.

## 12 Related parties with controlling interest

RWH ApS, Aalborg, CVR-nr. 38 41 94 55 owns all shares in the Entity, thus exercising control.

R. N. Holding ApS, Aalborg, CVR-nr. 29 77 98 72 owns the majority of the shares in RWH ApS, thus exercising control.

Rasmus Nielsen owns the majority of the shares in R. N. Holding ApS, thus exercising control.

## 13 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.

## 14 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
R. N. Holding ApS, Aalborg, CVR-nr. 29 77 98 72

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
RWH ApS, Aalborg, CVR-nr. 38 41 94 55



# Accounting policies

## Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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

## 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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

Revenue from the sale of goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

**Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

**Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Other financial income**

Other financial income comprises, 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, net capital or exchange losses on securities, 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****Receivables**

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

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises bank deposits.

**Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the

term of the lease.

**Other financial liabilities**

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

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax.

**Cash flow statement**

The entity has not been given information about the cash flow statement with reference to the one that will be presented in the consolidated annual report for RWH ApS, Aalborg, CVR-nr. 38 41 94 55.