



RareWine Invest ApS

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

Annual report 01.07.2023 - 30.06.2024

The Annual General Meeting adopted the annual
report on 02.12.2024

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: 01.07.2023 - 30.06.2024

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 01.07.2023 - 30.06.2024.

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 30.06.2024 and of the results of its operations for the financial year 01.07.2023 - 30.06.2024.

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.

Aalborg, 02.12.2024

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 01.07.2023 - 30.06.2024, 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 30.06.2024 and of the results of its operations for the financial year 01.07.2023 - 30.06.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aalborg, 02.12.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jakob Olesen

State Authorised Public Accountant
Identification No (MNE) mne34492

Management commentary

Financial highlights

	2023/24	2022/23	2021/22	2020/21	2019/20
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	5,057	9,107	12,651	5,921	4,686
Operating profit/loss	611	4,226	7,163	995	982
Net financials	(1,085)	(2,038)	1,624	546	75
Profit/loss for the year	(409)	876	7,022	1,032	791
Total assets	20,292	346,063	95,065	32,598	32,113
Equity	11,247	11,703	10,764	3,705	2,673
Ratios					
Equity ratio (%)	55.43	3.38	11.32	11.37	8.32

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

The company has transitioned into doing mainly commission sales. This has had an impact on the balance in comparison to last year.

The fiscal year 2023/24 was a less satisfactory year for the company. Pre-tax loss for the year amounts to tDKK -474 and gross profit amounts to tDKK 5,057, which is lower than the management's expectations for the year and is considered less satisfactory.

In 2023, the Danish Customs & Tax Agency initiated a review regarding aspects of the Company's customs and VAT position. For a certain period (towards the end of the accounting period in 2023), the Management decided to postpone deliveries until clarity from the review was obtained. This led to an increase in Group receivables as well as an increase in prepayments received from customers as of 30.06.2023. In 2023/24, clarity from the review has been obtained, and deliveries have been fulfilled.

As a result of the reviews in late 2023 and beginning of 2024 the Company has been faced with a claim from the Danish Customs & Tax Agency for an increase of the Company's VAT liability.

Management has sought advisory assistance on the claim. Multiple advisors have unanimously assessed that the claim is unfounded. Based on this assessment, Management has contested the claim and appealed the decisions to the court.

Management does not expect the claim to result in significant net payments to the Danish Customs and Tax Agency. To encapsulate the contested claim, the Management of RareWine Group has decided to make a cash deposit through RareWine ApS, which will be released when it, as expected, wins in court.

If the authorities win the lawsuit, the net effect for the Company is estimated to be in the range of DKK 55 – 81 million after tax which is covered by the cash deposit made by RareWine ApS.

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 profit for the year in the range 0 - 1,000 tDKK.

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. The Branch is closed after the ending of the fiscal year.

Events after the balance sheet date

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

Income statement for 2023/24

	Notes	2023/24 DKK'000	2022/23 DKK'000
Gross profit/loss		5,057	9,107
Staff costs	3	(4,446)	(4,881)
Operating profit/loss		611	4,226
Other financial income	4	813	199
Other financial expenses	5	(1,898)	(2,237)
Profit/loss before tax		(474)	2,188
Tax on profit/loss for the year		65	(1,312)
Profit/loss for the year	6	(409)	876

Balance sheet at 30.06.2024

Assets

	Notes	2023/24 DKK'000	2022/23 DKK'000
Deposits		197	279
Financial assets	7	197	279
Fixed assets		197	279
Trade receivables		331	5,520
Receivables from group enterprises		18,061	339,332
Other receivables		1,532	470
Joint taxation contribution receivable		65	0
Prepayments	8	106	416
Receivables		20,095	345,738
Cash		0	46
Current assets		20,095	345,784
Assets		20,292	346,063

Equity and liabilities

	Notes	2023/24 DKK'000	2022/23 DKK'000
Contributed capital		50	50
Retained earnings		11,197	11,653
Equity		11,247	11,703
Joint taxation contribution payable		0	1,312
Other payables		394	382
Non-current liabilities other than provisions	9	394	1,694
Bank loans		4,470	2,027
Prepayments received from customers		1,389	260,875
Trade payables		125	323
Payables to group enterprises		977	67,296
Joint taxation contribution payable		1,312	1,766
Other payables		378	379
Current liabilities other than provisions		8,651	332,666
Liabilities other than provisions		9,045	334,360
Equity and liabilities		20,292	346,063
Unusual circumstances	1		
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Unrecognised rental and lease commitments	10		
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Group relations	15		

Statement of changes in equity for 2023/24

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	50	11,653	11,703
Exchange rate adjustments	0	(47)	(47)
Profit/loss for the year	0	(409)	(409)
Equity end of year	50	11,197	11,247

Notes

1 Unusual circumstances

In 2023, the Danish Customs & Tax Agency initiated a review regarding aspects of the Company's customs and VAT position. For a certain period (towards the end of the accounting period in 2023), the Management decided to postpone deliveries until clarity from the review was obtained. This led to an increase in Group receivables as well as an increase in prepayments received from customers as of 30.06.2023. In 2023/24, clarity from the review has been obtained, and deliveries has been fulfilled.

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Management does not expect the claim to result in significant net payments to the Danish Customs and Tax Agency. To encapsulate the contested claim, the Management of RareWine Group has decided to make a cash deposit through RareWine ApS, which will be released when it, as expected, wins in court.

If the authorities win the lawsuit, the net effect for the Company is estimated to be in the range of DKK 55 - 81 million after tax which is covered by the cash deposit made by RareWine ApS.

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 this annual report.

3 Staff costs

	2023/24	2022/23
	DKK'000	DKK'000
Wages and salaries	3,854	4,159
Pension costs	217	207
Other social security costs	375	515
	4,446	4,881
Average number of full-time employees	8	8

	Remuneration of Management 2023/24 DKK'000	Remuneration of Management 2022/23 DKK'000
Total amount for management categories	566	573
	566	573

According to section 98B(3) no. 1 of the Danish Financial Statement Act, remuneration to management has been disclosed together under one category, because it would otherwise lead to an individual's remuneration being disclosed disclosed.

4 Other financial income

	2023/24	2022/23
	DKK'000	DKK'000
Financial income from group enterprises	807	133
Other interest income	6	1
Exchange rate adjustments	0	65
	813	199

5 Other financial expenses

	2023/24	2022/23
	DKK'000	DKK'000
Financial expenses from group enterprises	0	1,967
Other interest expenses	490	270
Exchange rate adjustments	1,408	0
	1,898	2,237

6 Proposed distribution of profit and loss

	2023/24	2022/23
	DKK'000	DKK'000
Retained earnings	(409)	876
	(409)	876

7 Financial assets

	Deposits
	DKK'000
Cost beginning of year	279
Disposals	(82)
Cost end of year	197
Carrying amount end of year	197

8 Prepayments

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

9 Non-current liabilities other than provisions

	Due after more than 12 months 2023/24 DKK'000	Outstanding after 5 years 2023/24 DKK'000
Other payables	394	394
	394	394

10 Unrecognised rental and lease commitments

	2023/24 DKK'000	2022/23 DKK'000
Liabilities under rental or lease agreements until maturity in total	0	1,513

11 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.

12 Assets charged and collateral

The company is liable for the group's bank debt. The group-level bank debt amounts to 191 mio. DKK

13 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.

14 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.

15 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, 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, and payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, 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. Other receivables consists of VAT recievables.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

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.

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.