



## RareWine ApS

Industrivej 20  
9310 Vodskov  
CVR No. 41016221

## Annual report 01.07.2020 - 30.06.2021

The Annual General Meeting adopted the  
annual report on 04.10.2021

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**Rasmus Nielsen**

Chairman of the General Meeting

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# Entity details

## Entity

RareWine ApS  
Industrivej 20  
9310 Vodskov

CVR No.: 41016221

Registered office: Aalborg

Financial year: 01.07.2020 - 30.06.2021

## Board of Directors

Tom Deichmann, chairman  
Rasmus Nielsen  
Rasmus Sandorff Jacobsen

## Executive Board

Rasmus Nielsen, CEO

## 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 ApS for the financial year 01.07.2020 - 30.06.2021.

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 30.06.2021 and of the results of its operations for the financial year 01.07.2020 - 30.06.2021.

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, 04.10.2021

## Executive Board

**Rasmus Nielsen**  
CEO

## Board of Directors

**Tom Deichmann**  
chairman

**Rasmus Nielsen**

**Rasmus Sandorff Jacobsen**

# Independent auditor's report

## To the shareholders of RareWine ApS

### Opinion

We have audited the financial statements of RareWine ApS for the financial year 01.07.2020 - 30.06.2021, 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 30.06.2021 and of the results of its operations for the financial year 01.07.2020 - 30.06.2021 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 of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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, 04.10.2021

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Jakob Olesen**

State Authorised Public Accountant

Identification No (MNE) mne34492

# Management commentary

## Financial highlights

	2020/21 DKK'000	2019/20 DKK'000
<b>Key figures</b>		
Gross profit/loss	29,831	34,936
Operating profit/loss	9,895	19,960
Net financials	(5,713)	(2,665)
Profit/loss for the year	3,189	13,434
Total assets	219,385	153,258
Investments in property, plant and equipment	4,147	3,601
Equity	57,484	54,295
<b>Ratios</b>		
Equity ratio (%)	26.20	35.43

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 purchase and sale of wine and spirits.

**Development in activities and finances**

Gross profit for the year amounts to tDKK 29,831. Pre-tax profit for the year amounts to tDKK 4,182.

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

Profit for the year is lower than expected due to the company being split up at the end of last financial year, which is why part of the margin has been moved to a sister company.

Management considers profit for the year satisfactory.

**Outlook**

Expectations for the coming financial year is a significant increase in gross profit compared to the realized profit in 2020/21.

**Particular risks**

The Company hedges significant purchases in GBP and USD through forward exchange contracts.

Management does not conduct speculative forward exchange transactions.

**Environmental performance**

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

**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 2020/21

	Notes	2020/21 DKK'000	2019/20 DKK'000
<b>Gross profit/loss</b>		<b>29,831</b>	<b>34,936</b>
Staff costs	1	(17,174)	(14,328)
Depreciation, amortisation and impairment losses		(2,762)	(648)
<b>Operating profit/loss</b>		<b>9,895</b>	<b>19,960</b>
Other financial income	2	422	2
Other financial expenses	3	(6,135)	(2,667)
<b>Profit/loss before tax</b>		<b>4,182</b>	<b>17,295</b>
Tax on profit/loss for the year		(993)	(3,861)
<b>Profit/loss for the year</b>	4	<b>3,189</b>	<b>13,434</b>

# Balance sheet at 30.06.2021

## Assets

	Notes	2020/21 DKK'000	2019/20 DKK'000
Completed development projects	6	2,604	1,259
Acquired intangible assets		3,229	2,144
<b>Intangible assets</b>	5	<b>5,833</b>	<b>3,403</b>
Other fixtures and fittings, tools and equipment		3,930	2,694
Leasehold improvements		2,741	705
<b>Property, plant and equipment</b>	7	<b>6,671</b>	<b>3,399</b>
Deposits		1,572	1,172
<b>Financial assets</b>	8	<b>1,572</b>	<b>1,172</b>
<b>Fixed assets</b>		<b>14,076</b>	<b>7,974</b>
Manufactured goods and goods for resale		107,298	98,813
Prepayments for goods		45,689	17,846
<b>Inventories</b>		<b>152,987</b>	<b>116,659</b>
Trade receivables		611	1,760
Receivables from group enterprises		32,057	2,215
Other receivables		551	4,872
Prepayments	9	1,291	1,842
<b>Receivables</b>		<b>34,510</b>	<b>10,689</b>
<b>Cash</b>		<b>17,812</b>	<b>17,936</b>
<b>Current assets</b>		<b>205,309</b>	<b>145,284</b>
<b>Assets</b>		<b>219,385</b>	<b>153,258</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020/21 DKK'000</b>	<b>2019/20 DKK'000</b>
Contributed capital		40	40
Reserve for development expenditure		2,031	0
Retained earnings		55,413	54,255
<b>Equity</b>		<b>57,484</b>	<b>54,295</b>
Deferred tax	10	974	750
<b>Provisions</b>		<b>974</b>	<b>750</b>
Bank loans		10,321	7,908
Debt to other credit institutions		29,244	30,204
Tax payable		769	3,111
Other payables		1,218	1,162
<b>Non-current liabilities other than provisions</b>	11	<b>41,552</b>	<b>42,385</b>
Current portion of non-current liabilities other than provisions	11	9,805	1,892
Bank loans		5	2
Prepayments received from customers		279	8,269
Trade payables		7,786	5,420
Payables to group enterprises		82,271	32,554
Payables to shareholders and management		32	0
Tax payable		3,111	6,164
Other payables		16,086	1,527
<b>Current liabilities other than provisions</b>		<b>119,375</b>	<b>55,828</b>
<b>Liabilities other than provisions</b>		<b>160,927</b>	<b>98,213</b>
<b>Equity and liabilities</b>		<b>219,385</b>	<b>153,258</b>
Unrecognised rental and lease commitments	12		
Contingent liabilities	13		
Assets charged and collateral	14		
Related parties with controlling interest	15		
Non-arm's length related party transactions	16		
Group relations	17		

# Statement of changes in equity for 2020/21

	Contributed capital DKK'000	Reserve for development expenditure DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	40	0	54,255	54,295
Transfer to reserves	0	2,031	(2,031)	0
Profit/loss for the year	0	0	3,189	3,189
<b>Equity end of year</b>	<b>40</b>	<b>2,031</b>	<b>55,413</b>	<b>57,484</b>

# Notes

## 1 Staff costs

	<b>2020/21</b>	<b>2019/20</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Wages and salaries	15,550	13,295
Pension costs	68	66
Other social security costs	150	175
Other staff costs	1,406	792
	<b>17,174</b>	<b>14,328</b>
Average number of full-time employees	30	29

	<b>Remuneration of management 2020/21 DKK'000</b>	<b>Remuneration of management 2019/20 DKK'000</b>
Total amount for management categories	1,005	1,137
	<b>1,005</b>	<b>1,137</b>

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

## 2 Other financial income

	<b>2020/21</b>	<b>2019/20</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Financial income from group enterprises	316	0
Other interest income	0	2
Exchange rate adjustments	106	0
	<b>422</b>	<b>2</b>

## 3 Other financial expenses

	<b>2020/21</b>	<b>2019/20</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Financial expenses from group enterprises	1,135	0
Other interest expenses	4,227	2,102
Exchange rate adjustments	773	565
	<b>6,135</b>	<b>2,667</b>

#### 4 Proposed distribution of profit and loss

	<b>2020/21</b>	<b>2019/20</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Retained earnings	3,189	13,434
	<b>3,189</b>	<b>13,434</b>

#### 5 Intangible assets

	<b>Completed development projects DKK'000</b>	<b>Acquired intangible assets DKK'000</b>
Cost beginning of year	1,467	2,407
Additions	2,119	2,382
<b>Cost end of year</b>	<b>3,586</b>	<b>4,789</b>
Amortisation and impairment losses beginning of year	(208)	(263)
Amortisation for the year	(774)	(1,297)
<b>Amortisation and impairment losses end of year</b>	<b>(982)</b>	<b>(1,560)</b>
<b>Carrying amount end of year</b>	<b>2,604</b>	<b>3,229</b>

#### 6 Development projects

Completed development projects comprises development etc. of IT of the business area. As of 30 June 2021 the carrying amount of completed development projects amounts to tDKK 2,604. The amortisation period for completed development projects is set to 3 years.

Management has not identified any indication of impairment regarding the carrying amount of completed development projects.

Acquired intangible assets comprises cost from development of new ERP-system. A significant part of cost from development of new ERP-system is internal cost in the form of direct wages in the development department.

## 7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	2,891	710
Additions	1,707	2,440
Disposals	(300)	0
<b>Cost end of year</b>	<b>4,298</b>	<b>3,150</b>
Depreciation and impairment losses beginning of year	(197)	(5)
Depreciation for the year	(429)	(404)
Reversal regarding disposals	258	0
<b>Depreciation and impairment losses end of year</b>	<b>(368)</b>	<b>(409)</b>
<b>Carrying amount end of year</b>	<b>3,930</b>	<b>2,741</b>

## 8 Financial assets

	Deposits DKK'000
Cost beginning of year	1,172
Additions	400
<b>Cost end of year</b>	<b>1,572</b>
<b>Carrying amount end of year</b>	<b>1,572</b>

## 9 Prepayments

Prepayments comprises prepaid expenses such as software licens, lease payments, insurance and other prepaid expenses.

## 10 Deferred tax

	2020/21 DKK'000	2019/20 DKK'000
Intangible assets	834	750
Property, plant and equipment	382	203
Inventories	(110)	0
Liabilities other than provisions	(132)	(203)
<b>Deferred tax</b>	<b>974</b>	<b>750</b>
	2020/21 DKK'000	2019/20 DKK'000
<b>Changes during the year</b>		
Beginning of year	750	0
Recognised in the income statement	224	750
<b>End of year</b>	<b>974</b>	<b>750</b>



### 11 Non-current liabilities other than provisions

	Due within 12 months 2020/21 DKK'000	Due within 12 months 2019/20 DKK'000	Due after more than 12 months 2020/21 DKK'000	Outstanding after 5 years 2020/21 DKK'000
Bank loans	3,282	596	10,321	0
Debt to other credit institutions	6,523	1,296	29,244	1,045
Tax payable	0	0	769	0
Other payables	0	0	1,218	0
	<b>9,805</b>	<b>1,892</b>	<b>41,552</b>	<b>1,045</b>

### 12 Unrecognised rental and lease commitments

	2020/21 DKK'000	2019/20 DKK'000
Liabilities under rental or lease agreements until maturity in total	7,149	8,309

### 13 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where R. N. Holding ApS 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.

### 14 Assets charged and collateral

As security for bank debt, the Company has provided a floating charge of tDKK 111,000 including, but non-exhaustive, trade receivables, operating funds and inventories.

The Company guarantees bank debt in group enterprises, limited to tDKK 57,128.

### 15 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 all of the shares in R. N. Holding ApS, thus exercising control.

### 16 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.

### **17 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 and work in progress, other operating income 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 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 ordinary 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.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies 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****Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed, acquired intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 3 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation.

Intellectual property rights acquired are amortised on a straight-line to 1-3 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

### **Property, plant and equipment**

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	3-5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### **Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

### **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.

**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.

**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.

**Tax receivable or payable**

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