



## RareWine Trading ApS

Østre Havnepromenade 26, 5.  
9000 Aalborg  
CVR No. 41165979

## 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 Trading ApS

Østre Havnepromenade 26, 5.

9000 Aalborg

Business Registration No.: 41165979

Registered office: Aalborg

Financial year: 01.07.2022 - 30.06.2023

## Executive Board

Mads Lund Jensen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

# Statement by Management

The Executive Board has today considered and approved the annual report of RareWine Trading 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 my 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.

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

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

Aalborg, 11.01.2024

**Executive Board**

**Mads Lund Jensen**

# Independent auditor's report

## To the shareholders of RareWine Trading ApS

### Opinion

We have audited the financial statements of RareWine Trading 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
	DKK'000	DKK'000	DKK'000
<b>Key figures</b>			
Gross profit/loss	17,062	19,603	36,760
Operating profit/loss	14,983	16,586	31,396
Net financials	(450)	1,987	501
Profit/loss for the year	11,315	14,478	24,861
Total assets	93,659	105,566	71,692
Investments in property, plant and equipment	0	0	185
Equity	11,355	3,518	24,901
<b>Ratios</b>			
Equity ratio (%)	12.12	3.33	34.73

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 14,533 and gross profit amounts to tDKK 17,062, which is lower than the managements expectations. The decrease in the groups profit is caused by lower activities in the market and a delay in deliveries. Due to the decrease in the activity prepayment received from customers has decreased.

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.

The Danish Customs & Tax Agency retained VAT payout during the review which led to an increase in other receivables. Most of the VAT have been paid out to the Company after the balance 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.

### 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.

### 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.

### 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>17,062</b>	<b>19,603</b>
Staff costs	2	(2,079)	(2,988)
Depreciation, amortisation and impairment losses		0	(29)
<b>Operating profit/loss</b>		<b>14,983</b>	<b>16,586</b>
Other financial income	3	782	2,327
Other financial expenses	4	(1,232)	(340)
<b>Profit/loss before tax</b>		<b>14,533</b>	<b>18,573</b>
Tax on profit/loss for the year		(3,218)	(4,095)
<b>Profit/loss for the year</b>	5	<b>11,315</b>	<b>14,478</b>

# Balance sheet at 30.06.2023

## Assets

	Notes	2022/23 DKK'000	2021/22 DKK'000
Trade receivables		3,975	3,017
Receivables from group enterprises		12,995	83,390
Deferred tax	6	222	0
Other receivables	7	76,467	19,159
<b>Receivables</b>		<b>93,659</b>	<b>105,566</b>
<b>Current assets</b>		<b>93,659</b>	<b>105,566</b>
<b>Assets</b>		<b>93,659</b>	<b>105,566</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022/23 DKK'000</b>	<b>2021/22 DKK'000</b>
Contributed capital		40	40
Proposed dividend		11,315	3,478
<b>Equity</b>		<b>11,355</b>	<b>3,518</b>
Joint taxation contribution payable		3,440	4,101
Other payables		287	194
<b>Non-current liabilities other than provisions</b>	<b>8</b>	<b>3,727</b>	<b>4,295</b>
Bank loans		19,894	11,717
Prepayments received from customers		34,531	68,504
Trade payables		167	123
Payables to group enterprises		19,511	9,519
Joint taxation contribution payable		4,101	7,030
Other payables		373	860
<b>Current liabilities other than provisions</b>		<b>78,577</b>	<b>97,753</b>
<b>Liabilities other than provisions</b>		<b>82,304</b>	<b>102,048</b>
<b>Equity and liabilities</b>		<b>93,659</b>	<b>105,566</b>
Events after the balance sheet date	1		
Contingent liabilities	9		
Assets charged and collateral	10		
Related parties with controlling interest	11		
Non-arm's length related party transactions	12		
Group relations	13		

# Statement of changes in equity for 2022/23

	<b>Contributed capital DKK'000</b>	<b>Proposed dividend DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	40	3,478	3,518
Ordinary dividend paid	0	(3,478)	(3,478)
Profit/loss for the year	0	11,315	11,315
<b>Equity end of year</b>	<b>40</b>	<b>11,315</b>	<b>11,355</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.

## 2 Staff costs

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Wages and salaries	2,051	2,953
Other social security costs	28	35
	<b>2,079</b>	<b>2,988</b>
Average number of full-time employees	4	5

According to section 98B(3) no.2 of the Danish Financial Statement Act, remuneration to management has not been disclosed last year, 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	743	2,326
Exchange rate adjustments	39	1
	<b>782</b>	<b>2,327</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	568	141
Other interest expenses	664	184
Exchange rate adjustments	0	15
	<b>1,232</b>	<b>340</b>

## 5 Proposed distribution of profit and loss

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Ordinary dividend for the financial year	11,315	3,478
Extraordinary dividend distributed in the financial year	0	11,000
	<b>11,315</b>	<b>14,478</b>

## 6 Deferred tax

	<b>2022/23</b>
	<b>DKK'000</b>
Receivables	222
<b>Deferred tax</b>	<b>222</b>

	<b>2022/23</b>
	<b>DKK'000</b>
<b>Changes during the year</b>	
Recognised in the income statement	222
<b>End of year</b>	<b>222</b>

### Deferred tax assets

Deferred tax assets is expected to be utilized in future taxable income.

## 7 Other receivables

Other receivables primarily consist of VAT receivables

## 8 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2022/23 DKK'000</b>	<b>Outstanding after 5 years 2022/23 DKK'000</b>
Joint taxation contribution payable	3,440	0
Other payables	287	287
	<b>3,727</b>	<b>287</b>

## 9 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where R. N. Holding ApS, CVR-nr. 29779872 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.

## 10 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.

## 11 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.

### **12 Non-arm's length related party transactions**

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

### **13 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
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 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, cost of raw materials and consumables and external expenses.

### Revenue

Revenue from the sale of goods 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 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.

**Depreciation, amortisation and impairment losses**

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

**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 and payables and transactions in foreign currencies.

**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.

**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. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

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

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

**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.