



RareWine Trading ApS

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

Annual report 01.07.2021 - 30.06.2022

The Annual General Meeting adopted the
annual report on 31.10.2022

Rasmus Nielsen

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: 01.07.2021 - 30.06.2022

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 01.07.2021 - 30.06.2022.

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 30.06.2022 and of the results of its operations for the financial year 01.07.2021 - 30.06.2022.

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, 31.10.2022

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 01.07.2021 - 30.06.2022, 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 30.06.2022 and of the results of its operations for the financial year 01.07.2021 - 30.06.2022 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, 31.10.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jakob Olesen

State Authorised Public Accountant
Identification No (MNE) mne34492

Management commentary

Financial highlights

	2021/22	2020/21
	DKK'000	DKK'000
Key figures		
Gross profit/loss	19,603	36,760
Operating profit/loss	16,586	31,396
Net financials	1,987	501
Profit/loss for the year	14,478	24,861
Total assets	105,566	71,692
Investments in property, plant and equipment	0	185
Equity	3,518	24,901
Ratios		
Equity ratio (%)	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

2021/22 was a satisfactory year for RareWine Invest ApS. Pre-tax profit for the year amounts to tDKK 18,573 and gross profit amounts to tDKK 19,603, which is an improvement on the managements expectations. The decrease in the company's profit is caused by higher administrations cost despite higher demand.

Due to the increase in the activity the receivables from group enterprises has increased as well because of the setup in the group. Furthermore the increase in the activity has let to an increase in prepayment received from customers.

Profit/loss for the year in relation to expected developments

Gross profit for the year is lower than expected due to an increase in administrations costs. Management considers profit for the year 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 10-20% increase in gross profit compared to the realized profit in 2021/22.

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

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

Income statement for 2021/22

	Notes	2021/22 DKK'000	2020/21 DKK'000
Gross profit/loss		19,603	36,760
Staff costs	2	(2,988)	(5,343)
Depreciation, amortisation and impairment losses		(29)	(21)
Operating profit/loss		16,586	31,396
Other financial income	3	2,327	594
Other financial expenses	4	(340)	(93)
Profit/loss before tax		18,573	31,897
Tax on profit/loss for the year		(4,095)	(7,036)
Profit/loss for the year	5	14,478	24,861

Balance sheet at 30.06.2022

Assets

	Notes	2021/22 DKK'000	2020/21 DKK'000
Other fixtures and fittings, tools and equipment		0	164
Property, plant and equipment	6	0	164
Fixed assets		0	164
Trade receivables		3,017	5,033
Receivables from group enterprises		83,390	56,086
Other receivables		19,159	10,287
Receivables		105,566	71,406
Cash		0	122
Current assets		105,566	71,528
Assets		105,566	71,692

Equity and liabilities

	Notes	2021/22 DKK'000	2020/21 DKK'000
Contributed capital		40	40
Proposed dividend		3,478	24,861
Equity		3,518	24,901
Deferred tax	7	0	6
Provisions		0	6
Joint taxation contribution payable		4,101	7,030
Other payables		194	194
Non-current liabilities other than provisions	8	4,295	7,224
Bank loans		11,717	0
Prepayments received from customers		68,504	37,761
Trade payables		123	60
Payables to group enterprises		9,519	5
Joint taxation contribution payable		7,030	0
Other payables		860	1,735
Current liabilities other than provisions		97,753	39,561
Liabilities other than provisions		102,048	46,785
Equity and liabilities		105,566	71,692
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 2021/22

	Contributed capital DKK'000	Proposed extraordinary dividend DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	40	0	24,861	24,901
Ordinary dividend paid	0	0	(24,861)	(24,861)
Extraordinary dividend paid	0	(11,000)	0	(11,000)
Profit/loss for the year	0	11,000	3,478	14,478
Equity end of year	40	0	3,478	3,518

Notes

1 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.

2 Staff costs

	2021/22 DKK'000	2020/21 DKK'000
Wages and salaries	2,953	5,314
Other social security costs	35	29
	2,988	5,343
Average number of full-time employees	5	6

	Remuneration of Management 2021/22 DKK'000
Executive Board	136
Board of Directors	30
	166

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

	2021/22 DKK'000	2020/21 DKK'000
Financial income from group enterprises	2,327	594
	2,327	594

4 Other financial expenses

	2021/22 DKK'000	2020/21 DKK'000
Financial expenses from group enterprises	141	0
Other interest expenses	184	4
Exchange rate adjustments	15	89
	340	93

5 Proposed distribution of profit and loss

	2021/22 DKK'000	2020/21 DKK'000
Ordinary dividend for the financial year	3,478	24,861
Extraordinary dividend distributed in the financial year	11,000	0
	14,478	24,861

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	185
Disposals	(185)
Cost end of year	0
Depreciation and impairment losses beginning of year	(21)
Depreciation for the year	(36)
Reversal regarding disposals	57
Depreciation and impairment losses end of year	0
Carrying amount end of year	0

7 Deferred tax

	2021/22 DKK'000	2020/21 DKK'000
Property, plant and equipment	0	6
Deferred tax	0	6

	2021/22 DKK'000	2020/21 DKK'000
Changes during the year		
Beginning of year	6	0
Recognised in the income statement	(6)	6
End of year	0	6

8 Non-current liabilities other than provisions

	Due after more than 12 months 2021/22 DKK'000	Outstanding after 5 years 2021/22 DKK'000
Joint taxation contribution payable	4,101	0
Other payables	194	194
	4,295	194

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 85 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.

Non-comparability

As 2020/21 is the Company's first financial year, the comparative figures consists of 16.5 months. The 2021/22 financial year consists of 12 months.

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.

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 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, 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**Property, plant and equipment**

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

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.

Receivables

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

Cash

Cash comprises cash in bank deposits.

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.

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.