

Deloitte.



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

The Annual General Meeting adopted the
annual report on 17.11.2025

RareWine Invest ApS | Contents

1

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2024/25	8
Balance sheet at 30.06.2025	9
Statement of changes in equity for 2024/25	11
Notes	12
Accounting policies	14

Entity details

Entity

RareWine Invest ApS
Østre Havnepromenade 26, 5.
9000Aalborg

Business Registration No.: 37658987
Registered office: Aalborg
Financial year: 01.07.2024- 30.06.2025

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 01.07.2024 - 30.06.2025.

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 30.06.2025 and of the results of its operations for the financial year 01.07.2024 - 30.06.2025.

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, 17.11.2025

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 01.07.2024 - 30.06.2025, 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 30.06.2025 and of the results of its operations for the financial year 01.07.2024 - 30.06.2025 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, 17.11.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jakob Olesen

State Authorised Public Accountant
Identification No (MNE) mne34492

Kamilla Bang Penderup Kristensen

State Authorised Public Accountant
Identification No (MNE) mne50599

Management commentary

Primary activities

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

Description of material changes in activities and finances

The fiscal year 2024/25 was a less satisfactory year for the company. Pre-tax loss for the year amounts to tDKK -630 and gross profit amounts to tDKK 3,051, which is lower than the managements expectations for the year and is considered less satisfactory.

Market conditions from lower volumens and prices have led to lower earnings, but some of the effects have been neutralised by internal savings in the Group.

In 2023, the Danish Customs & Tax Agency initiated a review regarding aspects of the Company's customs and VAT position.

As a result of the review in late 2023 and beginning of 2024, the Rare Wine Group has been faced with claims from the Danish Customs & Tax Agency for an increase in the Group's total VAT liability.

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

Management does not expect the claims to result in significant net payments to the Danish Customs and Tax Agency. To encapsulate the contested claims, the Management made a cash deposit in 2023/24, which will be released to the Company when Rare Wine Group, as expected, wins in court.

If the authorities win the lawsuit, the net effect for RareWine Group is estimated to be in the range of DKK 55 – 81 million after tax, which the Company can absorb - and which is already covered by the cash deposit.

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 2024/25

	Notes	2024/25 DKK'000	2023/24 DKK'000
Gross profit/loss		3,051	5,057
Staff costs	2	(3,629)	(4,446)
Operating profit/loss		(578)	611
Other financial income	3	206	813
Other financial expenses	4	(258)	(1,898)
Profit/loss before tax		(630)	(474)
Tax on profit/loss for the year	5	86	65
Profit/loss for the year		(544)	(409)
Proposed distribution of profit and loss			
Retained earnings		(544)	(409)
Proposed distribution of profit and loss		(544)	(409)

Balance sheet at 30.06.2025

Assets

	Notes	2024/25 DKK'000	2023/24 DKK'000
Deposits		0	197
Financial assets	6	0	197
Fixed assets		0	197
Trade receivables		830	331
Receivables from group enterprises		4,803	18,061
Other receivables		6,045	1,532
Joint taxation contribution receivable		151	65
Prepayments		0	106
Receivables		11,829	20,095
Cash		203	0
Current assets		12,032	20,095
Assets		12,032	20,292

Equity and liabilities

	Notes	2024/25 DKK'000	2023/24 DKK'000
Contributed capital		50	50
Retained earnings		10,653	11,197
Equity		10,703	11,247
Other payables		409	394
Non-current liabilities other than provisions	7	409	394
Bank loans		224	4,470
Prepayments received from customers		352	1,389
Trade payables		12	125
Payables to group enterprises		0	977
Joint taxation contribution payable		0	1,312
Other payables		332	378
Current liabilities other than provisions		920	8,651
Liabilities other than provisions		1,329	9,045
Equity and liabilities		12,032	20,292
Unusual circumstances	1		
Other unrecognised commitments	8		
Contingent liabilities	9		
Assets charged and collateral	10		

Statement of changes in equity for 2024/25

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	50	11,197	11,247
Profit/loss for the year	0	(544)	(544)
Equity end of year	50	10,653	10,703

Notes

1 Unusual circumstances

In 2023, the Danish Customs & Tax Agency initiated a review regarding aspects of the Company's customs and VAT position.

As a result of the review in late 2023 and beginning of 2024, the Rare Wine Group has been faced with claims from the Danish Customs & Tax Agency for an increase in the Group's total VAT liability.

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

Management does not expect the claims to result in significant net payments to the Danish Customs and Tax Agency. To encapsulate the contested claimsthe Management made a cash deposit in 2023/24, which will be released to the Company when Rare Wine Group, as expected, wins in court.

If the authorities win the lawsuit, the net effect for RareWine Group is estimated to be in the range of DKK 55 – 81 million after tax, which the Company can absorb - and which is already covered by the cash deposit.

2 Staff costs

	2024/25 DKK'000	2023/24 DKK'000
Wages and salaries	3,274	3,854
Pension costs	256	217
Other social security costs	99	375
	3,629	4,446

Average number of full-time employees	5	8
---------------------------------------	---	---

3 Other financial income

	2024/25 DKK'000	2023/24 DKK'000
Financial income from group enterprises	206	807
Other interest income	0	6
	206	813

4 Other financial expenses

	2024/25 DKK'000	2023/24 DKK'000
Other interest expenses	258	490
Exchange rate adjustments	0	1,408
	258	1,898

5 Tax on profit/loss for the year

	2024/25 DKK'000	2023/24 DKK'000
Current tax	0	(65)
Refund in joint taxation arrangement	(86)	0
	(86)	(65)

6 Financial assets

	Deposits DKK'000
Cost beginning of year	197
Disposals	(197)
Cost end of year	0
Carrying amount end of year	0

7 Non-current liabilities other than provisions

Due after more than 12 months	Outstanding after 5 years
-------------------------------------	------------------------------

	2024/25 DKK'000	2024/25 DKK'000
Other payables	409	409
	409	409

8 Other unrecognised commitments

As of the reporting date, the company has no contingent liabilities or other obligations that are not recognised in the financial statements.

9 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.

10 Assets charged and collateral

The company is liable for the group's bank debt. The group-level bank debt amounts to 143 mio. DKK

Accounting policies

Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, 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 income comprises, interest income, including interest income on receivables from 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. 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.

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.

