Deloitte.

Wine Jump A/S

Lavendelstræde 8, 2.
1462 København K
CVR No. 40592326

Annual report 07.06.2019 - 30.09.2020

The Annual General Meeting adopted the annual report on 29.10.2020

Thomas Winther
Chairman of the General Meeting

Contents

Entity details

Entity

Wine Jump A/S

Lavendelstræde 8, 2.

1462 København K

CVR No.: 40592326

Registered office: København

Financial year: 07.06.2019 - 30.09.2020

Board of Directors

Katrine Paaby Joensen, Chairman

Marco Angermeier

Thomas Winther

Executive Board

Thomas Winther, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Wine Jump A/S for the financial year 07.06.2019 - 30.09.2020.

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 30.09.2020 and of the results of its operations for the financial year 07.06.2019 - 30.09.2020.

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.

Copenhagen, 29.10.2020

Executive Board

Thomas Winther
CEO

Board of Directors

Katrine Paaby Joensen
Chairman

Marco Angermeier

Thomas Winther

Independent auditor's report

To the shareholders of Wine Jump A/S

Opinion

We have audited the financial statements of Wine Jump A/S for the financial year 07.06.2019 - 30.09.2020, 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 30.09.2020 and of the results of its operations for the financial year 07.06.2019 - 30.09.2020 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.

Aarhus, 29.10.2020

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Fauerskov
State Authorised Public Accountant
Identification No (MNE) mne35428

Jens Lauridsen
State Authorised Public Accountant
Identification No (MNE) mne34323

Management commentary

Primary activities

The purpose of the company is to conduct business with online sales of wines from European wineries and other related companies.

Development in activities and finances

The companys first annual report shows a loss of DKK 285k, which is in line with expectations by the management.

The company expects to have sufficient liquidity for operations in 2020/21. See also note 1.

Research and development activities

The Company has decided to capitalise development costs as it is Management’s opinion that the relating future amortisation burden can be encompassed in future financial benefits.

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.

After the balance sheet date, a capital increase of nom. DKK 57k has been made at a shareprice of DKK 879.12, totalling DKK 500k.

Income statement for 2019/20

	Notes	2019/20 DKK
Gross profit/loss		**(330,140)**
Depreciation, amortisation and impairment losses	2	(109,344)
Operating profit/loss		**(439,484)**
Other financial income		933
Other financial expenses		(6,538)
Profit/loss before tax		**(445,089)**
Tax on profit/loss for the year	3	159,965
Profit/loss for the year		**(285,124)**
Proposed distribution of profit and loss		
Retained earnings		(285,124)
Proposed distribution of profit and loss		**(285,124)**

Balance sheet at 30.09.2020

Assets

	Notes	2019/20 DKK
Completed development projects	5	836,265
Acquired trademarks		34,157
Intangible assets	4	**870,422**
Fixed assets		**870,422**
Other receivables		61,642
Income tax receivable		206,965
Prepayments		4,822
Receivables		**273,429**
Cash		**43,423**
Current assets		**316,852**
Assets		**1,187,274**

Equity and liabilities

	Notes	2019/20 DKK
Contributed capital		1,365,000
Reserve for development expenditure		652,287
Retained earnings		(937,411)
Equity		**1,079,876**
Deferred tax		47,000
Provisions		**47,000**
Trade payables		60,398
Current liabilities other than provisions		**60,398**
Liabilities other than provisions		**60,398**
Equity and liabilities		**1,187,274**
Going concern	1	
Contingent liabilities	6	

Statement of changes in equity for 2019/20

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Contributed upon formation	500,000	0	0	500,000
Increase of capital	865,000	0	0	865,000
Transfer to reserves	0	652,287	(652,287)	0
Profit/loss for the year	0	0	(285,124)	(285,124)
Equity end of year	**1,365,000**	**652,287**	**(937,411)**	**1,079,876**

Notes

1 Going concern

The annual report is presented on the basis of going concern, as the company expects to have sufficient liquidity for operations in 2020/21.

After the balance sheet date, the company has received DKK 500k. from a new investor and further talks with new investors are ongoing.

The company has applied to Vækstfonden for a Business Angel Matching loan to supplement this capital contribution. It is the company's assessment that the requirements for receiving this loan have been complied with and that the company as a whole has sufficient capital for the future operation and development of the company.

2 Depreciation, amortisation and impairment losses

	2019/20 DKK
Amortisation of intangible assets	109,344
	109,344

3 Tax on profit/loss for the year

	2019/20 DKK
Current tax	(206,965)
Change in deferred tax	47,000
	(159,965)

4 Intangible assets

	Completed development projects DKK	**Acquired trademarks DKK**
Additions	940,749	39,017
Cost end of year	**940,749**	**39,017**
Amortisation for the year	(104,484)	(4,860)
Amortisation and impairment losses end of year	**(104,484)**	**(4,860)**
Carrying amount end of year	**836,265**	**34,157**

5 Development projects

WineJump is wine from cellar door to front door – bypassing all the middlemen. As the first in the world WineJump handles complex customs & excise frameworks in a fully automated hassle-free way for both sellers and buyers. For seller (wine estates) WineJump replaces high middleman margins with a €1/blt. sales fee. This much improves estate sales margins on quality wine of +€15/blt . For consumers WineJump provides better value, access to rare wines, convenience and community.

Selling and buying wine on WineJump is enabled by a custom made full stack front- and backend software designed and developed since June 2019 - including with services from the software development company MobiDev in Ukraine (with WineJump having all proprietary rights). In addition to provide common known features for web shop payments and integrated shipping, WineJump's software fully automates the generation of customs documentation, excise and VAT payments - and this based on a proprietary compliance systems negotiated and pre-agreed between WineJump and customs authorise in all WineJump consumer markets.

The continuous development of the system etc. is expected to ensure continued development in primary activities, leading to increased market shares.

Based on an assessment of the capitalised development projects in progress, Management has concluded that the recoverable amount or value in use exceeds the carrying amount.

6 Contingent liabilities

The company has entered into a rental contract in Belgium with a monthly rent of DKK 1,824. The lease has a termination notice period of 3 months.

Accounting policies

Reporting class
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 certain provisions for reporting class C.

Non-comparability
This is the company's first financial year, which is why comparative figures have not been included in the accounts.

The following accounting policies have been applied:

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, costs of sales 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.

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.

Depreciation, amortisation and impairment losses
Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income
Other financial income comprises exchange gains on payables and transactions in foreign currencies.

Other financial expenses
Other financial expenses comprise interest expenses, exchange losses on 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.

Balance sheet

Intellectual property rights etc
Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, 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.

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 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 7 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc 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.

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

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.

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.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.