



Wine Jump A/S

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

Annual report 01.10.2020 - 30.09.2021

The Annual General Meeting adopted the
annual report on 01.03.2022

Thomas Winther

Chairman of the General Meeting

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Entity details

Entity

Wine Jump A/S

Lavendelstræde 8, 2.

1462 København K

Business Registration No.: 40592326

Registered office: København

Financial year: 01.10.2020 - 30.09.2021

Board of Directors

Katrine Paaby Joensen, chairman

Thomas Winther

Michael Østerlund Madsen

Marco Angermeier

Frederick Douglas Iwans Jr.

Executive Board

Thomas Winther

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 01.10.2020 - 30.09.2021.

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 30.09.2021 and of the results of its operations for the financial year 01.10.2020 - 30.09.2021.

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.

Copenhagen, 01.03.2022

Executive Board

Thomas Winther

Board of Directors

Katrine Paaby Joensen
chairman

Thomas Winther

Michael Østerlund Madsen

Marco Angermeier

Frederick Douglas Iwans Jr.

Independent auditor's extended review report

To the shareholders of Wine Jump A/S

Conclusion

We have performed an extended review of the financial statements of Wine Jump A/S for the financial year 01.10.2020 - 30.09.2021, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2021 and of the results of its operations for the financial year 01.10.2020 - 30.09.2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion 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 extended review 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 extended review 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 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, 01.03.2022

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. The company is still a development company.

Development in activities and finances

The company's annual report shows a loss of DKK 2.627 k, which is in line with expectations by the management.

The company expects to have sufficient liquidity for operations in 2021/22. 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

On February 11, 2022 the Company's share capital was increased by nominal DKK 65,592, from DKK 1,658,213 to DKK 1,723,805 by a cash contribution of DKK 722,650.

Except above mentioned 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	2019/20 DKK
Gross profit/loss		(1,797,926)	(330,140)
Staff costs	2	(903,485)	0
Depreciation, amortisation and impairment losses	3	(260,403)	(109,344)
Operating profit/loss		(2,961,814)	(439,484)
Other financial income		0	933
Other financial expenses		(94,630)	(6,538)
Profit/loss before tax		(3,056,444)	(445,089)
Tax on profit/loss for the year	4	429,587	159,965
Profit/loss for the year		(2,626,857)	(285,124)
Proposed distribution of profit and loss			
Retained earnings		(2,626,857)	(285,124)
Proposed distribution of profit and loss		(2,626,857)	(285,124)

Balance sheet at 30.09.2021

Assets

	Notes	2020/21 DKK	2019/20 DKK
Completed development projects	6	2,320,469	836,265
Acquired trademarks		28,583	34,157
Intangible assets	5	2,349,052	870,422
Fixed assets		2,349,052	870,422
Other receivables		57,858	61,642
Income tax receivable		589,552	206,965
Prepayments		29,518	4,822
Receivables		676,928	273,429
Cash		315,574	43,423
Current assets		992,502	316,852
Assets		3,341,554	1,187,274

Equity and liabilities

	Notes	2020/21 DKK	2019/20 DKK
Contributed capital		1,658,213	1,365,000
Reserve for development expenditure		1,809,966	652,287
Retained earnings		(2,302,626)	(937,411)
Equity		1,165,553	1,079,876
Deferred tax		0	47,000
Provisions		0	47,000
Bank loans		2,050,912	0
Non-current liabilities other than provisions	7	2,050,912	0
Trade payables		95,430	60,398
Payables to shareholders and management		3,625	0
Other payables	8	26,034	0
Current liabilities other than provisions		125,089	60,398
Liabilities other than provisions		2,176,001	60,398
Equity and liabilities		3,341,554	1,187,274
Going concern	1		
Contingent liabilities	9		

Statement of changes in equity for 2020/21

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,365,000	652,287	(937,411)	1,079,876
Increase of capital	293,213	0	2,569,877	2,863,090
Costs related to equity transactions	0	0	(150,556)	(150,556)
Transfer to reserves	0	1,157,679	(1,157,679)	0
Profit/loss for the year	0	0	(2,626,857)	(2,626,857)
Equity end of year	1,658,213	1,809,966	(2,302,626)	1,165,553

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 2021/22. The going concern evaluation of the company is based on the expectations of receiving new funding from current and new investors in 2021/22 if needed. It is the expectation that this new funding can be achieved. On February 11, 2022 the Company's share capital was increased by nominal DKK 65,592, from DKK 1,658,213 to DKK 1,723,805 by a cash contribution of DKK 722,650.

It is the company's assessment that it has sufficient capital for the future operation and development of the company.

2 Staff costs

	2020/21	2019/20
	DKK	DKK
Wages and salaries	878,311	0
Other social security costs	9,819	0
Other staff costs	15,355	0
	903,485	0
Average number of full-time employees	1	0

3 Depreciation, amortisation and impairment losses

	2020/21	2019/20
	DKK	DKK
Amortisation of intangible assets	260,403	109,344
	260,403	109,344

4 Tax on profit/loss for the year

	2020/21	2019/20
	DKK	DKK
Current tax	(382,587)	(206,965)
Change in deferred tax	(47,000)	47,000
	(429,587)	(159,965)

5 Intangible assets

	Completed development projects DKK	Acquired trademarks DKK
Cost beginning of year	940,749	39,017
Additions	1,739,033	0
Cost end of year	2,679,782	39,017
Amortisation and impairment losses beginning of year	(104,484)	(4,860)
Amortisation for the year	(254,829)	(5,574)
Amortisation and impairment losses end of year	(359,313)	(10,434)
Carrying amount end of year	2,320,469	28,583

6 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 authorities 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.

7 Non-current liabilities other than provisions

	Due after more than 12 months 2020/21 DKK	Outstanding after 5 years 2020/21 DKK
Bank loans	2,050,912	465,618
	2,050,912	465,618

8 Other payables

	2020/21	2019/20
	DKK	DKK
VAT and duties	(5,007)	(182)
Wages and salaries, personal income taxes, social security costs, etc payable	31,041	0
Other costs payable	0	182
	26,034	0

9 Contingent liabilities

The company have a rental contract in Belgium and a rental contract in Copenhagen. Monthly rents amounts to DKK 7,000. The rental of both places has a termination notice period of 3 months.

A guarantee has been given to the Swedish Tax Agency of SEK 20,000.

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 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.

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.

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 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.

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.

Other financial liabilities

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