



Wine Mail ApS

Humletorvet 27, 3.
1799 København V
CVR No. 41071281

Annual report 30.12.2019 - 31.12.2020

The Annual General Meeting adopted the
annual report on 02.07.2021

Kenneth Bundgaard Madsen
Chairman of the General Meeting

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Entity details

Entity

Wine Mail ApS
Humletorvet 27, 3.
1799 København V

CVR No.: 41071281
Registered office: København V
Financial year: 30.12.2019 - 31.12.2020

Executive Board

Mikkel Bjergsø
Michael Poulsen
Jacob Gram Alsing

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Lead Client Service Partner : Bjørn Winkler Jakobsen

Statement by Management

The Executive Board have today considered and approved the annual report of Wine Mail ApS for the financial year 30.12.2019 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 30.12.2019 - 31.12.2020.

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

We consider the preconditions for not auditing the financial statements for the financial year 30.12.2019 - 31.12.2020 as complied with.

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

Copenhagen, 02.07.2021

Executive Board

Mikkel Bjergsø

Michael Poulsen

Jacob Gram Alsing

The independent auditor's compilation report

To Management of Wine Mail ApS

We have compiled the financial statements of Wine Mail ApS for the financial year 30.12.2019 - 31.12.2020 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 02.07.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Hans Tauby

State Authorised Public Accountant
Identification No (MNE) mne44339

Management commentary

Primary activities

The company's activities is trade in wine and related products, including via the webshop as well as related products and other related business of the managements opinion.

Development in activities and finances

The income statement for 2019/20 shows a loss of DKK 43.501 which management considers expected. The balance sheet shows a equity of DKK 156.499.

Events after the balance sheet date

The re-opening of the society in 2021 will be a determining factor for the economic performance in 2021.

Other than the above-mentioned re-opening and COVID-19 crisis, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2019/20

	Notes	2019/20 DKK
Gross profit/loss		(30,403)
Depreciation, amortisation and impairment losses		(13,098)
Operating profit/loss		(43,501)
Profit/loss for the year		(43,501)
Proposed distribution of profit and loss		
Retained earnings		(43,501)
Proposed distribution of profit and loss		(43,501)

Balance sheet at 31.12.2020

Assets

	Notes	2019/20 DKK
Acquired rights		23,173
Intangible assets	1	23,173
Fixed assets		23,173
Manufactured goods and goods for resale		316,975
Inventories		316,975
Trade receivables		87,528
Other receivables		3,177
Prepayments		17,018
Receivables		107,723
Cash		36,843
Current assets		461,541
Assets		484,714

Equity and liabilities

	Notes	2019/20 DKK
Contributed capital		40,000
Share premium		160,000
Retained earnings		(43,501)
Equity		156,499
Trade payables		248,139
Other payables	2	23,564
Deferred income		56,512
Current liabilities other than provisions		328,215
Liabilities other than provisions		328,215
Equity and liabilities		484,714
Working conditions	3	

Statement of changes in equity for 2019/20

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	160,000	0	200,000
Profit/loss for the year	0	0	(43,501)	(43,501)
Equity end of year	40,000	160,000	(43,501)	156,499

Notes

1 Intangible assets

	Acquired rights DKK
Additions	36,271
Cost end of year	36,271
Amortisation for the year	(13,098)
Amortisation and impairment losses end of year	(13,098)
Carrying amount end of year	23,173

2 Other payables

	2019/20 DKK
Other costs payable	23,564
	23,564

3 Working conditions

The average number of employees is 0.

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.

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, changes in inventories of finished goods, other operating income, cost of sales and external expenses.

Revenue

Revenue from the sale of services 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.

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 plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and

losses from the sale of intangible assets and property, plant and equipment.

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Licences are amortised over the term of the agreement.

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:

Acquired rights	3 years
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Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

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

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.