

ARCUS DENMARK A/S

Århusgade 88
2100 København Ø
CVR No. 21409677

Annual report 2021

The Annual General Meeting adopted the
annual report on 30.06.2022

DocuSigned by:

Sigmund Toth

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Sigmund L. Toth

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2021	9
Balance sheet at 31.12.2021	10
Statement of changes in equity for 2021	12
Notes	13
Accounting policies	17

Entity details

Entity

ARCUS DENMARK A/S

Århusgade 88

2100 København Ø

Business Registration No.: 21409677

Date of foundation: 01.10.1998

Registered office: København

Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Kirsi Marjaana Puntila, Chairman

Christian Alsing

Lars Kragelund Jensen

Executive Board

Henrik Bodekær Thomsen

Auditors

EY Godkendt Revisionspartnerselskab

Dirch Passers Allé 36

2000 Frederiksberg

CVR No.: 30700228

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of ARCUS DENMARK A/S for the financial year 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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, 30.06.2022

Executive Board

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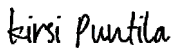


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Henrik Bodekær Thomsen

Board of Directors

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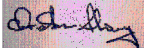


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Kirsi Marjaana Puntila

Chairman

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Christian Aising

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Lars Kragelund Jensen

Independent auditor's report

To the shareholders of ARCUS DENMARK A/S

Opinion

We have audited the financial statements of ARCUS DENMARK A/S for the financial year 01.01.2021 - 31.12.2021, 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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.

Copenhagen, 30.06.2022

EY Godkendt Revisionspartnerselskab

CVR No. 30700228

A handwritten signature in blue ink, appearing to be 'PA', with a long horizontal flourish extending to the right.

Peter Andersen

State Authorised Public Accountant

Identification No (MNE) mne34313

Management commentary

Financial highlights

	2021	2020	2019	2018	2017
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	25,404	33,828	31,473	30,461	23,991
Operating profit/loss	18,506	26,171	24,854	25,009	20,949
Net financials	(2,515)	(1,169)	(819)	(579)	(492)
Profit/loss for the year	11,996	18,281	16,755	19,029	15,927
Total assets	64,050	52,726	47,228	65,418	49,326
Investments in property, plant and equipment	0	189	0	0	0
Equity	23,140	30,144	27,864	30,108	27,079
Average number of employees	5	5	5	4	5
Ratios					
Return on equity (%)	45.03	63.03	57.80	66.55	54.70
Equity ratio (%)	36.13	57.17	59.00	46.02	54.90

Financial highlights are defined and calculated based on below:

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Primary activities

The Primary activities of Arcus Denmark A/S are marketing and sale of Danish brands and spirits with proud traditions on the domestic market as well as sales of Norwegian and Swedish brands on the domestic market through associated companies. Arcus Denmark A/S is also responsible for marketing the Danish brands for export purposes and receives royalties as brand owner from all sales to other markets through other Group companies

Development in activities and finances

The company's income statement for the year ended 31.12.2021 shows a profit before tax of 16 MDKK, which is significantly down from 25 MDKK during 2020. The main reason for this reduction is increased marketing spending. The balance sheet shows equity of 23 MDKK at 31.12.2021.

Profit/loss for the year in relation to expected developments

Also 2021 has been heavily influenced by the Covid-19 pandemic, but where the total sales volume of the Danish Brands has increased in all markets from the 2020 volumes, but not yet all the way back to level before the pandemic. The gross profit has decreased from 34 MDKK in 2020 to 25 MDKK in 2021, mainly due to increased marketing spending.

The total sales volume of Aalborg and Gammel Dansk increased by 4,6% and 8,2% respectively during 2021. Royalty income for 2021 was 24,5 MDKK. Cost of materials and consumables are up from 60 MDKK to 69 MDKK (+14,0%), other external expenses are up from 16 MDKK to 26 MDKK (+55,8%) mainly due to significantly increased marketing costs, while personnel cost down 10% from 2020.

Altia/Arcus merger.

On 1 September 2021, Altia Plc and Arcus ASA entered into a combination agreement to form the leading brand company within wine and spirits in the Nordic and Baltic countries. The new Group has been named Anora, and it is expected that the name of Arcus Denmark A/S will also be changed during 2022.

As a result of the merger, Arcus Denmark A/S has a better possibility for profitable growth, with opportunities to further develop an already well-positioned portfolio of strong brands.

Risk from external factors

Management is concerned about the market development, but this considered, we are satisfied with the financial performance in the year. Management is working hard on strategies to change the negative trend in the aquavit market, and strategies to grow in other categories than aquavit on both domestic and international markets.

Outlook

The Covid-19 pandemic has definitely affected Arcus Denmark A/S also in 2021, but a little less negative than the year before (10 - 20 MDKK). The company has had positive effects related to sales in all markets compared to 2020, but are not yet back to the volumes from before the pandemic.

It is expected that the effects of the Covid-19 pandemic will also affect the company in 2022 to some extent, but that it will decrease throughout the year in accordance with vaccination and reopening of society in general.

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

	Notes	2021 DKK	2020 DKK
Gross profit/loss		25,404,216	33,827,862
Staff costs	1	(6,863,207)	(7,621,910)
Depreciation, amortisation and impairment losses	2	(35,000)	(35,000)
Operating profit/loss		18,506,009	26,170,952
Other financial income		11,228	44,871
Other financial expenses	3	(2,525,782)	(1,213,463)
Profit/loss before tax		15,991,455	25,002,360
Tax on profit/loss for the year	4	(3,995,665)	(6,721,702)
Profit/loss for the year	5	11,995,790	18,280,658

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Plant and machinery		99,167	134,167
Property, plant and equipment in progress		189,292	189,292
Property, plant and equipment	6	288,459	323,459
Deferred tax	8	122,000	162,000
Financial assets	7	122,000	162,000
Fixed assets		410,459	485,459
Manufactured goods and goods for resale		9,209,390	13,086,396
Inventories		9,209,390	13,086,396
Trade receivables		0	3,722
Receivables from group enterprises		54,415,637	39,123,833
Other receivables		14,400	27,080
Receivables		54,430,037	39,154,635
Current assets		63,639,427	52,241,031
Assets		64,049,886	52,726,490

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital	9	10,324,000	10,324,000
Retained earnings		816,056	820,266
Proposed dividend		12,000,000	19,000,000
Equity		23,140,056	30,144,266
Other payables	10	0	505,400
Non-current liabilities other than provisions	11	0	505,400
Trade payables		4,696,121	2,024,064
Payables to group enterprises		32,558,474	10,256,480
Tax payable		721,474	6,625,000
Other payables		2,933,761	3,171,280
Current liabilities other than provisions		40,909,830	22,076,824
Liabilities other than provisions		40,909,830	22,582,224
Equity and liabilities		64,049,886	52,726,490
Unrecognised rental and lease commitments	12		
Contingent liabilities	13		
Assets charged and collateral	14		
Related parties with controlling interest	15		
Transactions with related parties	16		
Group relations	17		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	10,324,000	820,266	19,000,000	30,144,266
Ordinary dividend paid	0	0	(19,000,000)	(19,000,000)
Profit/loss for the year	0	(4,210)	12,000,000	11,995,790
Equity end of year	10,324,000	816,056	12,000,000	23,140,056

Notes

1 Staff costs

	2021	2020
	DKK	DKK
Wages and salaries	6,096,063	5,907,157
Pension costs	532,120	526,358
Other social security costs	11,361	13,444
Other staff costs	223,663	1,174,951
	6,863,207	7,621,910
Average number of full-time employees	5	4

Persuant to Section 98 (b) (3) of the Danish Financial Statements Act, remuneration of the Executive Board has not been disclosed.

2 Depreciation, amortisation and impairment losses

	2021	2020
	DKK	DKK
Depreciation of property, plant and equipment	35,000	35,000
	35,000	35,000

3 Other financial expenses

	2021	2020
	DKK	DKK
Financial expenses from group enterprises	1,027,976	852,387
Other interest expenses	155,188	178,840
Interest regarding tax paid on account	1,342,618	182,236
	2,525,782	1,213,463

4 Tax on profit/loss for the year

	2021	2020
	DKK	DKK
Current tax	3,737,000	5,470,000
Change in deferred tax	40,000	56,000
Adjustment concerning previous years	218,665	1,195,702
	3,995,665	6,721,702

5 Proposed distribution of profit and loss

	2021 DKK	2020 DKK
Ordinary dividend for the financial year	12,000,000	19,000,000
Retained earnings	(4,210)	(719,342)
	11,995,790	18,280,658

6 Property, plant and equipment

	Plant and machinery DKK	Property, plant and equipment in progress DKK
Cost beginning of year	856,027	189,292
Cost end of year	856,027	189,292
Depreciation and impairment losses beginning of year	(721,860)	0
Depreciation for the year	(35,000)	0
Depreciation and impairment losses end of year	(756,860)	0
Carrying amount end of year	99,167	189,292

7 Financial assets

	Deferred tax DKK
Cost beginning of year	162,000
Disposals	(40,000)
Cost end of year	122,000
Carrying amount end of year	122,000

8 Deferred tax

	2021 DKK	2020 DKK
Property, plant and equipment	122,000	162,000
Deferred tax	122,000	162,000

	2021 DKK	2020 DKK
Changes during the year		
Beginning of year	162,000	218,000
Recognised in the income statement	(40,000)	(56,000)
End of year	122,000	162,000

Deferred tax assets

Deferred tax assets relates to timing differences on property, plant and equipment and is expected to be utilized in the future.

9 Share capital

The share capital consists of the 10,324 shares of DKK 1,000 each. The share capital have not been changed for the last 5 years.

10 Other payables

	2021	2020
	DKK	DKK
Holiday pay obligation	0	505,400
	0	505,400

11 Non-current liabilities other than provisions

No part of other payables will be outstanding after 5 years.

12 Unrecognised rental and lease commitments

	2021	2020
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	8,063,000	12,783,000

13 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 these entities.

14 Assets charged and collateral

SEB has first ranking security interest over all the shares in Arcus Denmark A/S.

15 Related parties with controlling interest

Arcus-Gruppen AS, Norway control the Entity.

16 Transactions with related parties

	Parent	Other related
	DKK	parties
	DKK	DKK
Sales revenue, internal	0	95,318,000
Royalty income	0	24,543,000
Cost of goods, internal	0	51,249,000
Other indirect costs	949,000	1,600,000
Royalty costs	0	2,119,000
Receivables	0	54,416,000
Liabilities other than provisions	0	32,558,000

17 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Arcus-Gruppen AS, Norway

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Arcus-Gruppen AS, Norway

Copies of the consolidated financial statements can be obtain on https://downloads.ctfassets.net/197jjpt91b9r/4wN3ZpkVAeVne2USOSBv0I/bd7363d375e6dca81dbf029b93853671/Anora_annual_report_2021.pdf

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.

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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale 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. The Company has chosen IAS 18 as interpretation for revenue recognition.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

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 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.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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:

Plant and machinery

3 - 7 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.

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.

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. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production 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. The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

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. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

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

Tax receivable or payable

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

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement for the company is prepared, as the company's cash flows are part of the consolidated cash flow statement of Arcus Gruppen AS, Norway.

Certificate Of Completion

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Status: Completed

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Source Envelope:

Document Pages: 20

Signatures: 5

Envelope Originator:

Certificate Pages: 5

Initials: 0

Tore Hagen

AutoNav: Enabled

tore.hagen@arcus.no

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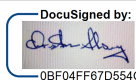
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tore.hagen@arcus.no

Signer Events**Signature****Timestamp**

Christian Alsing

ca@ddskas.dk

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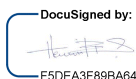
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Henrik Bodekær Thomsen

henrik.thomsen@arcus.no

Senior Vice President, Spirits

Arcus Danmark A/S

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Kirsi Puntila

kirsi.puntila@anora.com

SVP, Anora International Business

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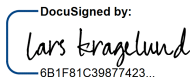
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Lars Kragelund

lars.kragelund@arcusgruppen.com

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Signed by link sent to

lars.kragelund@arcusgruppen.com

Using IP Address: 193.160.1.250

Signer Events	Signature	Timestamp
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Electronic Record and Signature Disclosure:
 Accepted: 6/23/2021 10:50:27 PM
 ID: 7e5f146b-f645-4086-a0a5-7d0f8f19e9e4

Sigmund Toth
 sigmund.toth@arcus.no
 CFO



Sent: 6/29/2022 10:54:07 PM
 Viewed: 6/29/2022 11:18:19 PM
 Signed: 6/29/2022 11:18:29 PM

Security Level: Email, Account Authentication (None)

Signature Adoption: Pre-selected Style
 Signed by link sent to sigmund.toth@arcus.no
 Using IP Address: 77.16.214.186
 Signed using mobile

Electronic Record and Signature Disclosure:
 Accepted: 6/29/2022 11:18:19 PM
 ID: 52932fcb-6406-4c2a-b3d7-cbe9c9f568b5

In Person Signer Events	Signature	Timestamp
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Editor Delivery Events	Status	Timestamp
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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	6/29/2022 10:54:07 PM
Certified Delivered	Security Checked	6/29/2022 11:18:19 PM
Signing Complete	Security Checked	6/29/2022 11:18:29 PM
Completed	Security Checked	6/30/2022 12:27:48 AM

Payment Events	Status	Timestamps
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