

## Det Danske Spiritus Kompagni A/S

Århusgade 88  
2100 København Ø  
CVR No. 34702063

### Annual report 2021

The Annual General Meeting adopted the  
annual report on 30.06.2022

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**Sigmund L. Toth**

Chairman of the General Meeting

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# Entity details

## Entity

Det Danske Spiritus Kompagni A/S

Århusgade 88

2100 København Ø

Business Registration No.: 34702063

Date of foundation: 01.09.2012

Registered office: København

Financial year: 01.01.2021 - 31.12.2021

## Board of Directors

Kirsi Marjaana Puntila, Chairman

Henrik Bodekær Thomsen

Sigmund Laszlo Toth

## Executive Board

Christian Alsing, CFO

## 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 Det Danske Spiritus Kompagni 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.

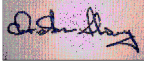
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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

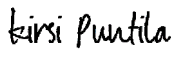
We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 30.06.2022

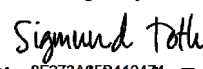
## Executive Board

DocuSigned by:  
  
49BDC4EE67E5644C  
**Christian Aising**  
CFO

## Board of Directors

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**Kirsi Marjaana Puntila**  
Chairman

DocuSigned by:  
  
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**Henrik Bodekær Thomsen**

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**Sigmund Laszlo Toth**

# Independent auditor's report

## To the shareholders of Det Danske Spiritus Kompagni A/S

### Opinion

We have audited the financial statements of Det Danske Spiritus Kompagni 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 read '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
<b>Key figures</b>					
Gross profit/loss	12,598	12,158	13,441	12,930	13,740
Operating profit/loss	3,402	3,664	6,365	5,088	6,131
Net financials	(24)	(59)	(21)	(63)	(122)
Profit/loss for the year	2,634	4,379	4,379	4,674	4,674
Total assets	77,045	56,091	57,900	65,616	63,346
Equity	9,205	9,371	10,892	10,413	11,174
Average number of employees	12	12	12	12	13
<b>Ratios</b>					
Return on equity (%)	28.36	27.43	41.11	36.25	38.69
Equity ratio (%)	11.95	16.71	18.81	15.87	17.64

Financial highlights are defined and calculated based on below:

### Return on equity (%):

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

Average equity

### Equity ratio (%):

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

Total assets



### Primary activities

The primary activities of Det Danske Spiritus Kompagni A/S are marketing and sale of Danish brands and spirits with proud traditions on the domestic market in Denmark. The company also sells foreign-owned brands owned by both other Group companies and other producers of spirits on the domestic market in Denmark.

### Development in activities and finances

The company's income statement for the year ended 31.12.2021 shows a profit before tax for the year of 3,4 MDKK while the balance sheet shows equity of 9,2 MDKK at 31.12.2021. The most important category for the company is aquavit, and the Danish domestic market for aquavit has been declining steadily in recent years.

### Profit/loss for the year in relation to expected developments

The profit and loss for the company has been relatively steady during the latest years and in line with expectations.

### 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 the domestic market.

### Outlook

#### Covid-19

The Covid-19 pandemic has affected DDSK A/S also in 2021, but a little less negative than the year before. The company has had positive effects related to sales in Denmark compared to 2020, and are almost back to same level of sale revenues as the last year 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.

#### 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.

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

### Events after the balance sheet date

No other 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
<b>Gross profit/loss</b>		<b>12,597,508</b>	<b>12,158,416</b>
Staff costs	1	(9,195,803)	(8,494,809)
<b>Operating profit/loss</b>		<b>3,401,705</b>	<b>3,663,607</b>
Other financial expenses	2	(24,345)	(58,854)
<b>Profit/loss before tax</b>		<b>3,377,360</b>	<b>3,604,753</b>
Tax on profit/loss for the year	3	(743,000)	(826,203)
<b>Profit/loss for the year</b>	4	<b>2,634,360</b>	<b>2,778,550</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Deposits		465,755	448,673
Deferred tax	6	9,700	9,700
<b>Financial assets</b>	5	<b>475,455</b>	<b>458,373</b>
<b>Fixed assets</b>		<b>475,455</b>	<b>458,373</b>
Trade receivables		74,169,400	31,655,754
Receivables from group enterprises		2,070,067	23,783,546
Other receivables		207,320	58,114
Prepayments	7	118,737	132,581
<b>Receivables</b>		<b>76,565,524</b>	<b>55,629,995</b>
<b>Cash</b>		<b>3,787</b>	<b>2,772</b>
<b>Current assets</b>		<b>76,569,311</b>	<b>55,632,767</b>
<b>Assets</b>		<b>77,044,766</b>	<b>56,091,140</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Contributed capital	8	6,500,000	6,500,000
Retained earnings		5,365	71,005
Proposed dividend		2,700,000	2,800,000
<b>Equity</b>		<b>9,205,365</b>	<b>9,371,005</b>
Other payables	9	0	772,950
<b>Non-current liabilities other than provisions</b>		<b>0</b>	<b>772,950</b>
Trade payables		11,275,522	11,290,783
Payables to group enterprises		35,776,401	15,226,815
Tax payable		743,000	805,000
Other payables		20,044,478	18,624,587
<b>Current liabilities other than provisions</b>		<b>67,839,401</b>	<b>45,947,185</b>
<b>Liabilities other than provisions</b>		<b>67,839,401</b>	<b>46,720,135</b>
<b>Equity and liabilities</b>		<b>77,044,766</b>	<b>56,091,140</b>
Unrecognised rental and lease commitments	10		
Contingent liabilities	11		
Assets charged and collateral	12		
Related parties with controlling interest	13		
Transactions with related parties	14		
Group relations	15		

# Statement of changes in equity for 2021

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed dividend DKK</b>	<b>Total DKK</b>
Equity beginning of year	6,500,000	71,005	2,800,000	9,371,005
Ordinary dividend paid	0	0	(2,800,000)	(2,800,000)
Profit/loss for the year	0	(65,640)	2,700,000	2,634,360
<b>Equity end of year</b>	<b>6,500,000</b>	<b>5,365</b>	<b>2,700,000</b>	<b>9,205,365</b>

# Notes

## 1 Staff costs

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	8,488,940	7,852,284
Pension costs	609,085	565,935
Other social security costs	97,778	74,515
Other staff costs	0	2,075
	<b>9,195,803</b>	<b>8,494,809</b>
Average number of full-time employees	12	12

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

## 2 Other financial expenses

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Other interest expenses	140	0
Interest regarding tax paid on account	24,205	58,854
	<b>24,345</b>	<b>58,854</b>

## 3 Tax on profit/loss for the year

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	743,000	805,000
Change in deferred tax	0	4,037
Adjustment concerning previous years	0	17,166
	<b>743,000</b>	<b>826,203</b>

**4 Proposed distribution of profit and loss**

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Ordinary dividend for the financial year	2,700,000	2,800,000
Retained earnings	(65,640)	(21,450)
	<b>2,634,360</b>	<b>2,778,550</b>

**5 Financial assets**

	<b>Deposits</b>	<b>Deferred tax</b>
	<b>DKK</b>	<b>DKK</b>
Cost beginning of year	448,673	9,700
Additions	17,082	0
<b>Cost end of year</b>	<b>465,755</b>	<b>9,700</b>
<b>Carrying amount end of year</b>	<b>465,755</b>	<b>9,700</b>

**6 Deferred tax**

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
<b>Changes during the year</b>		
Beginning of year	9,700	13,737
Recognised in the income statement	0	(4,037)
<b>End of year</b>	<b>9,700</b>	<b>9,700</b>

**Deferred tax assets**

The deferred tax assets relates to timing differences on fixed assets.

## 7 Prepayments

Prepayments relates to rent, insurance etc. which relates to next financial year.

## 8 Share capital

The share capital have not been change for the last 5 years.

## 9 Other payables

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Holiday pay obligation	0	772,950
	<b>0</b>	<b>772,950</b>

## 10 Unrecognised rental and lease commitments

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Liabilities under rental or lease agreements until maturity in total	1,827,000	2,629,000

## 11 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Arcus Denmark A/S 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.

## 12 Assets charged and collateral

The company has deposited DKK 40 thousand as security for duty and taxes.

## 13 Related parties with controlling interest

Arcus-Gruppen AS, Norway control the Entity.

## 14 Transactions with related parties

	<b>Parent</b>	<b>Other related</b>
	<b>DKK</b>	<b>parties</b>
	<b>DKK</b>	<b>DKK</b>
Other income	0	207,000
Costs of sales	0	93,523,000
Royalty income	0	2,000,000
Royalty costs	0	500,000
Other costs	322,000	0
Receivables	0	2,070,000
Liabilities other than provisions	6,871,000	28,906,000



### **15 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](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.

Adjustment of comparative figures intercompany trade under trade payables have been reduced with DKK 16,075 thousand, which have been moved to payables to group enterprises. The adjustment of comparative figures have not affected profit for the year, balance sheet or equity for 2019.

## 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.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

## 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.

**Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

**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.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, 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****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.

**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.

**Prepayments**

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

**Cash**

Cash comprises cash in hand and bank deposits.

**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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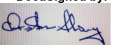
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**Signer Events**

Christian Alsing

ca@ddskas.dk

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Henrik Bodekær Thomsen

henrik.thomsen@arcus.no

Senior Vice President, Spirits

Arcus Danmark A/S

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**Electronic Record and Signature Disclosure:**

Accepted: 6/30/2022 12:23:30 AM

ID: d3fcec7c-c13c-4b75-acb0-b7a6ee1c9843

Sigmund Toth

sigmund.toth@arcus.no

CFO

Security Level: Email, Account Authentication  
(None)DocuSigned by:  
  
8F273A65B419474...

Sent: 6/29/2022 10:56:55 PM

Viewed: 6/29/2022 11:17:42 PM

Signed: 6/29/2022 11:17:54 PM

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:**

<b>Signer Events</b>	<b>Signature</b>	<b>Timestamp</b>
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Accepted: 6/29/2022 11:17:42 PM  
ID: 76eb88fc-5fad-438f-8ca1-c7271b37f653

<b>In Person Signer Events</b>	<b>Signature</b>	<b>Timestamp</b>
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<b>Editor Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
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<b>Agent Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
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<b>Intermediary Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
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<b>Certified Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
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<b>Carbon Copy Events</b>	<b>Status</b>	<b>Timestamp</b>
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<b>Witness Events</b>	<b>Signature</b>	<b>Timestamp</b>
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<b>Notary Events</b>	<b>Signature</b>	<b>Timestamp</b>
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<b>Envelope Summary Events</b>	<b>Status</b>	<b>Timestamps</b>
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Envelope Sent	Hashed/Encrypted	6/29/2022 10:56:56 PM
Certified Delivered	Security Checked	6/29/2022 11:17:42 PM
Signing Complete	Security Checked	6/29/2022 11:17:54 PM
Completed	Security Checked	6/30/2022 12:26:17 AM

<b>Payment Events</b>	<b>Status</b>	<b>Timestamps</b>
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<b>Electronic Record and Signature Disclosure</b>
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