

## **Det Danske Spiritus Kompagni A/S**

Århusgade 88  
2100 København Ø  
CVR No. 34702063

### **Annual report 2022**

The Annual General Meeting adopted the  
annual report on 30.06.2023

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**Sigmund Laszlo 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: 01.01.2022 - 31.12.2022

## 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 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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, 30.06.2023

## Executive Board

**Christian Alsing**  
CFO

## Board of Directors

**Kirsi Marjaana Puntila**  
Chairman

**Henrik Bodekær Thomsen**

**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 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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, 30.06.2023

**EY Godkendt Revisionspartnerselskab**

CVR No. 30700228

**Peter Andersen**

State Authorised Public Accountant

Identification No (MNE) mne34313

# Management commentary

## Financial highlights

	2022	2021	2020	2019	2018
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Gross profit/loss	8,426	12,598	12,158	13,441	12,930
Operating profit/loss	468	3,402	3,664	6,365	5,088
Net financials	(14)	(24)	(59)	(21)	(63)
Profit/loss for the year	349	2,634	4,379	4,379	4,674
Total assets	72,022	77,045	56,091	57,900	65,616
Equity	6,855	9,205	9,371	10,892	10,413
Average number of employees	11	12	12	12	12
<b>Ratios</b>					
Return on equity (%)	435.00	28.36	27.43	41.11	36.25
Equity ratio (%)	9.52	11.95	16.71	18.81	15.87

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 31.12.2022 shows a profit before tax for the year of 0,5 MDKK while the balance sheet shows equity of 6,9 MDKK at 31.12.2022. 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 profits for 2022 are below our expectations for 2022, and we are working hard on strategic focus to change this

### **Risk from external factors**

External market conditions are challenging due to high inflation and war in Ukraine, but all considered management 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**

We are planning to merge the Danish business after the Group merger in 2021 further, and aim to significantly increase the share of our business both through organic growth and M&As with annual net sales growth of 3-5% and comparable EBITDA margin of 16% through increased focus on margin accretive business and scale benefits on indirect costs.

### **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 2022

	Notes	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>8,425,632</b>	<b>12,597,508</b>
Staff costs	1	(7,957,174)	(9,195,803)
<b>Operating profit/loss</b>		<b>468,458</b>	<b>3,401,705</b>
Other financial expenses	2	(13,609)	(24,345)
<b>Profit/loss before tax</b>		<b>454,849</b>	<b>3,377,360</b>
Tax on profit/loss for the year	3	(105,700)	(743,000)
<b>Profit/loss for the year</b>	4	<b>349,149</b>	<b>2,634,360</b>

# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK	2021 DKK
Deposits		496,453	465,755
Deferred tax	6	5,000	9,700
<b>Financial assets</b>	5	<b>501,453</b>	<b>475,455</b>
<b>Fixed assets</b>		<b>501,453</b>	<b>475,455</b>
Trade receivables		49,702,792	74,169,400
Receivables from group enterprises		21,588,185	2,070,067
Other receivables		103,680	207,320
Prepayments	7	123,961	118,737
<b>Receivables</b>		<b>71,518,618</b>	<b>76,565,524</b>
<b>Cash</b>		<b>2,028</b>	<b>3,787</b>
<b>Current assets</b>		<b>71,520,646</b>	<b>76,569,311</b>
<b>Assets</b>		<b>72,022,099</b>	<b>77,044,766</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital	8	6,500,000	6,500,000
Retained earnings		14,514	5,365
Proposed dividend		340,000	2,700,000
<b>Equity</b>		<b>6,854,514</b>	<b>9,205,365</b>
Trade payables		9,628,824	11,275,522
Payables to group enterprises		42,717,494	35,776,401
Tax payable		101,000	743,000
Other payables		12,720,267	20,044,478
<b>Current liabilities other than provisions</b>		<b>65,167,585</b>	<b>67,839,401</b>
<b>Liabilities other than provisions</b>		<b>65,167,585</b>	<b>67,839,401</b>
<b>Equity and liabilities</b>		<b>72,022,099</b>	<b>77,044,766</b>
Unrecognised rental and lease commitments	9		
Contingent liabilities	10		
Assets charged and collateral	11		
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# Statement of changes in equity for 2022

	<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	5,365	2,700,000	9,205,365
Ordinary dividend paid	0	0	(2,700,000)	(2,700,000)
Profit/loss for the year	0	9,149	340,000	349,149
<b>Equity end of year</b>	<b>6,500,000</b>	<b>14,514</b>	<b>340,000</b>	<b>6,854,514</b>

# Notes

## 1 Staff costs

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	7,314,645	8,488,940
Pension costs	563,204	609,085
Other social security costs	79,325	97,778
	<b>7,957,174</b>	<b>9,195,803</b>
Average number of full-time employees	<b>11</b>	<b>12</b>

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>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Other interest expenses	11	140
Interest regarding tax paid on account	13,598	24,205
	<b>13,609</b>	<b>24,345</b>

## 3 Tax on profit/loss for the year

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	101,000	743,000
Change in deferred tax	4,700	0
	<b>105,700</b>	<b>743,000</b>

#### 4 Proposed distribution of profit and loss

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Ordinary dividend for the financial year	340,000	2,700,000
Retained earnings	9,149	(65,640)
	<b>349,149</b>	<b>2,634,360</b>

#### 5 Financial assets

	<b>Deposits</b>	<b>Deferred tax</b>
	<b>DKK</b>	<b>DKK</b>
Cost beginning of year	465,755	9,700
Additions	30,698	0
Disposals	0	(4,700)
<b>Cost end of year</b>	<b>496,453</b>	<b>5,000</b>
<b>Carrying amount end of year</b>	<b>496,453</b>	<b>5,000</b>

#### 6 Deferred tax

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
<b>Changes during the year</b>		
Beginning of year	9,700	9,700
Recognised in the income statement	(4,700)	0
<b>End of year</b>	<b>5,000</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 Unrecognised rental and lease commitments

	2022 DKK	2021 DKK
Liabilities under rental or lease agreements until maturity in total	<b>1,479,000</b>	<b>1,827,000</b>

## 10 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.

## 11 Assets charged and collateral

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

## 12 Related parties with controlling interest

Arcus-Gruppen AS, Norway control the Entity.

## 13 Transactions with related parties

	Parent DKK	Group com- panies DKK
Other income	0	162,000
Costs of sales	0	70,352,000
Royalty costs	0	5,861,000
Other costs	497,000	17,822,000
Receivables	11,813,000	9,771,000
Liabilities other than provisions	0	42,718,000



#### **14 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the smallest and largest group:

Anora Group Oyj, Finland.

Copies of the consolidated financial statements can be obtain on;  
<https://anora.com/en/investors/reports-and-presentations>

# 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.

## 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.

**Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease, in accordance with IAS 17

**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.