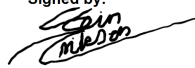


ARCUS DENMARK A/S

Borgergade 24 B, 1.
1300 Copenhagen K
CVR No. 21409677

Annual report 2024

The Annual General Meeting adopted the
annual report on 28.02.2025

Signed by:

728343G8A00G4F3...

Stein Alexander Eriksen

Chairman of the General Meeting

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Entity details

Entity

ARCUS DENMARK A/S

Borgergade 24 B, 1.

1300 Copenhagen K

Business Registration No.: 21409677

Date of foundation: 01.10.1998

Registered office: Copenhagen

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Kirsi Marjaana Puntila, Chairman

Nestor Gutierrez Buey

Mikkel Larsen Pilemand

Executive Board

Christian Alsing

Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Strandvejen 44

2900 Hellerup

CVR No.: 33771231

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 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

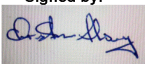
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations and cash flows for the financial year 01.01.2024 - 31.12.2024.

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

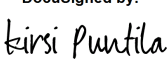
We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 28.02.2025

Executive Board

Signed by:

D4F53345630A4D8...
Christian Alsing

Board of Directors

DocuSigned by:

40BCA60C270A44C...
Kirsi Marjaana Puntila
Chairman

Signed by:

82A1A7FB385B430...
Mikkel Larsen Pilemand

Signed by:

90092165D08E41F...
Nestor Gutierrez Buey

Independent auditor's report

To the shareholders of ARCUS DENMARK A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of ARCUS DENMARK A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of cash flows, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's commentary

Management is responsible for Management's commentary.

Our opinion on the Financial Statements does not cover Management's 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 Management's commentary and, in doing so, consider whether Management's commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's 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 in Management's commentary.

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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company 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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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.

Hellerup, 28.02.2025

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

CVR No. 33771231

Flemming Eghoff

State Authorised Public Accountant

Identification No (MNE) mne30221

Kenneth Østergaard

State Authorised Public Accountant

Identification No (MNE) mne47262

Management commentary

Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	26,057	19,348	20,823	25,404	33,828
Operating profit/loss	13,302	7,717	14,125	18,506	26,171
Net financials	(2,094)	(2,404)	(1,796)	(2,515)	(1,169)
Profit/loss for the year	8,776	4,141	9,579	11,996	18,281
Total assets	78,119	77,187	83,042	64,050	52,726
Investments in property, plant and equipment	0	0	0	0	189
Equity	19,101	15,360	20,719	23,140	30,144
Cash flows from (used in) operating activities	5,035	9,500	-	-	-
Cash flows from (used in) financing activities	(5,035)	(9,500)	-	-	-
Ratios					
Return on equity (%)	50.93	22.96	43.68	45.03	63.03
Equity ratio (%)	24.45	19.90	24.95	36.13	57.17

Financial highlights are defined and calculated as mentioned:

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 31.12.2024 shows a profit before tax of 11,2 MDKK, up from 5,3 MDKK in 2023. The main reason for this growth is lower internal marketing costs and costs related to support functions.

Risk from external factors

External market conditions remain challenging due to declining total spirits consumption, still relative high inflation driving lower consumer off-take as well as down trading, but all considered, management are satisfied with the financial performance of 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 in domestic as well as international markets.

Profit/loss for the year in relation to expected developments

The profits for 2024 exceeded our expectations, due to the reasons mentioned above.

Outlook

A merger with Det Danske Spiritus Kompagni A/S are planned with effect of April 1st, 2025. Det Danske Spiritus Kompagni A/S will thereafter continue the combined activities. For the merged entity, we aim to increase the share of our business both through organic growth and growth from new categories with annual Net Sales Growth of 2-4% and EBITDA growth of 3-5%.

Environmental performance

Arcus Denmark A/S' impact on the external environment is deemed limited for the office-based activities and in line with similar administrative operations. The movement of goods to consumer via retailer impacts the environment and the limitation of this to furthest extent possible remains a key priority for the company.

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 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		26,056,945	19,347,766
Staff costs	2	(12,726,024)	(11,595,358)
Depreciation, amortisation and impairment losses	3	(29,167)	(35,000)
Operating profit/loss		13,301,754	7,717,408
Other financial income	4	2,232,536	1,416,028
Other financial expenses	5	(4,326,745)	(3,820,038)
Profit/loss before tax		11,207,545	5,313,398
Tax on profit/loss for the year	6	(2,431,368)	(1,172,253)
Profit/loss for the year	7	8,776,177	4,141,145

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Plant and machinery		0	29,167
Property, plant and equipment in progress		189,292	189,292
Property, plant and equipment	8	189,292	218,459
Deferred tax	10	61,000	74,000
Financial assets	9	61,000	74,000
Fixed assets		250,292	292,459
Manufactured goods and goods for resale		13,545,427	12,817,133
Inventories		13,545,427	12,817,133
Trade receivables		64,960	214,670
Receivables from group enterprises		62,337,891	60,768,634
Other receivables		14,400	14,400
Tax receivable		1,906,000	3,080,000
Receivables		64,323,251	64,077,704
Current assets		77,868,678	76,894,837
Assets		78,118,970	77,187,296

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital	11	10,324,000	10,324,000
Retained earnings		76,926	749
Proposed dividend		8,700,000	5,035,000
Equity		19,100,926	15,359,749
Trade payables		2,391,899	2,458,439
Payables to group enterprises		49,414,840	52,552,798
Joint taxation contribution payable		2,423,500	1,152,260
Other payables		4,787,805	5,664,050
Current liabilities other than provisions		59,018,044	61,827,547
Liabilities other than provisions		59,018,044	61,827,547
Equity and liabilities		78,118,970	77,187,296
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	13		
Contingent liabilities	14		
Assets charged and collateral	15		
Related parties with controlling interest	16		
Non-arm's length related party transactions	17		
Group relations	18		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	10,324,000	749	5,035,000	15,359,749
Ordinary dividend paid	0	0	(5,035,000)	(5,035,000)
Profit/loss for the year	0	76,177	8,700,000	8,776,177
Equity end of year	10,324,000	76,926	8,700,000	19,100,926

Cash flow statement for 2024

	Notes	2024 DKK	2023 DKK
Operating profit/loss		13,301,754	7,717,408
Amortisation, depreciation and impairment losses		29,167	35,000
Working capital changes	12	(6,228,584)	6,524,309
Cash flow from ordinary operating activities		7,102,337	14,276,717
Financial income received		2,232,536	1,416,028
Financial expenses paid		(4,326,745)	(3,820,038)
Taxes refunded/(paid)		26,872	(2,372,707)
Cash flows from operating activities		5,035,000	9,500,000
Free cash flows generated from operations and investments before financing		5,035,000	9,500,000
Dividend paid		(5,035,000)	(9,500,000)
Cash flows from financing activities		(5,035,000)	(9,500,000)
Increase/decrease in cash and cash equivalents		0	0

Notes

1 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.

2 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	11,593,622	10,663,416
Pension costs	1,106,200	913,386
Other social security costs	26,202	18,556
	12,726,024	11,595,358
Average number of full-time employees	11	8

	Remuneration of Management 2024 DKK	Remuneration of Management 2023 DKK
Executive Board	1,904,000	-
	1,904,000	0

Persuant to Section 98 (b) (3) of the Danish Financial Statement Act, remuneration of the Exectutive Board has not been disclosed for 2023.

3 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Depreciation of property, plant and equipment	29,167	35,000
	29,167	35,000

4 Other financial income

	2024 DKK	2023 DKK
Financial income from group enterprises	1,886,730	1,284,575
Exchange rate adjustments	217,106	119,706
Interest regarding tax paid on account	0	11,747
Other financial income	128,700	0
	2,232,536	1,416,028

5 Other financial expenses

	2024	2023
	DKK	DKK
Financial expenses from group enterprises	3,971,356	3,488,567
Other interest expenses	355,389	331,471
	4,326,745	3,820,038

6 Tax on profit/loss for the year

	2024	2023
	DKK	DKK
Current tax	2,423,500	1,152,260
Change in deferred tax	13,000	20,000
Adjustment concerning previous years	(5,132)	(7)
	2,431,368	1,172,253

7 Proposed distribution of profit and loss

	2024	2023
	DKK	DKK
Ordinary dividend for the financial year	8,700,000	5,035,000
Retained earnings	76,177	(893,855)
	8,776,177	4,141,145

8 Property, plant and equipment

	Plant and machinery	Property, plant and equipment in progress
	DKK	DKK
Cost beginning of year	856,027	189,292
Cost end of year	856,027	189,292
Depreciation and impairment losses beginning of year	(826,860)	0
Depreciation for the year	(29,167)	0
Depreciation and impairment losses end of year	(856,027)	0
Carrying amount end of year	0	189,292

9 Financial assets

	Deferred tax
	DKK
Cost beginning of year	74,000
Disposals	(13,000)
Cost end of year	61,000
Carrying amount end of year	61,000

10 Deferred tax

	2024	2023
	DKK	DKK
Property, plant and equipment	61,000	74,000
Deferred tax	61,000	74,000

	2024	2023
	DKK	DKK
Changes during the year		
Beginning of year	74,000	94,000
Recognised in the income statement	(13,000)	(20,000)
End of year	61,000	74,000

Deferred tax assets

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

11 Share capital

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

12 Changes in working capital

	2024	2023
	DKK	DKK
Increase/decrease in inventories	(728,294)	(86,539)
Increase/decrease in receivables	(1,419,547)	8,259,413
Increase/decrease in trade payables etc	(4,080,743)	(1,648,565)
	(6,228,584)	6,524,309

13 Unrecognised rental and lease commitments

	2024	2023
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	6,883,000	6,883,000

14 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.

15 Assets charged and collateral

None.

16 Related parties with controlling interest

Arcus-Gruppen AS, Destilleriveien 11, Hagen, Norway owns all shares in the Entity, thus exercising control.

17 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

18 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 of Anora Group Oyj can be obtained 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.

The annual report are presented in DKK.

Reclassification of other staff costs

Part of other staff costs has been reclassified from staff costs to other external expenses which has lowered staff costs for 2023 with 423,784 DKK and lowered Gross profit with a similar amount.

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, in accordance with IAS 18.

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 normal 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 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 dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, 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, 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.

The Company is jointly taxed with all Danish entities of the Anora group. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

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:

	Useful life
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, in accordance with IAS 39.

Tax payable or receivable

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

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.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for

prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Kenneth Eliassen Østergaard

PRICEWATERHOUSECOOPERS STATSATORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret...

Serienummer: d1284a92-2562-43fb-8f0f-1131fb5e77c2

IP: 208.127.xxx.xxx

2025-02-28 15:02:05 UTC



Flemming Vang Eghoff

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret...

Serienummer: bedc9261-bfe9-4ce4-8bfe-bf7beff01816

IP: 83.136.xxx.xxx

2025-02-28 15:19:06 UTC



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