



FAER ISLES DISTILLERY

INVESTOR PRESENTATION

May2021
www.faer.fo

Disclaimer and Explanatory Note

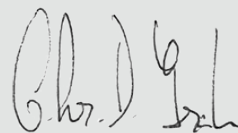
Faer Isles Distillery PF (Ltd)
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Faroe Islands
VAT No: FO00644986
Company Reg. No: 7321

This presentation contains sections from the business plan of Faer Isles Distillery PF and is intended as an overview of the company's key figures, status, and plans. The purpose of this presentation is to provide information for stakeholders and to assist investors considering to subscribe to shares in the company. This document is not a prospectus, nor an investment advertisement, financial promotion or offer.

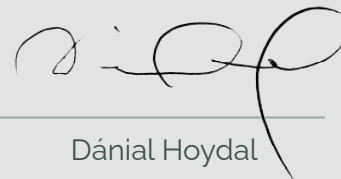
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EXECUTIVE BOARD



Christiaan D. Grahn



Dánial Hoydal



Bogi K. Mouritsen





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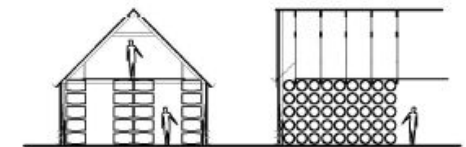
The spectacular view from the future distillery overlooking the fjords and nearby islands.

Future Distillery

Draft of future distillery on the picturesque location close to the old viking village of Kvivik on the Faroe Islands.



On the right are the characteristic warehouses that will be built similar to the “opnahjallur” - the old Faroese traditional food drying houses with wooden slats for maximum exposure to the salty wind and with the traditional turf roofs. The roofs and outside garden will be used to grow local herbs for gin botanicals. The warehouse gables will be constructed as greenhouses.



Future Distillery

Draft of future distillery on the picturesque location next to the abundant stream, Breiðá.



The distillery building is drafted in a modern design, but it is sculpted into the landscape, and with its turf roof it blends together with the warehouse building and surrounding environment. The location is at the same time isolated in the middle of open nature, yet close to the main road just 25 mins from the capital and main harbor. It is also only 25 mins from the airport.

Future Distillery

Draft of future distillery on the picturesque location next to the old viking village of Kvivik on the Faroe Islands. View from the east.



Front View of the Distillery

To experience the fantastic view, the visitor centre will have a balcony to be used when the weather permits.



Interior of the Visitor Center

Simulation of the interior of the distillery and visitor centre. Area used as café for tastings and other events.



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Executive Summary

Faer Isles Distillery is a craft distillery startup based on the Faroe Islands producing high-quality single malt whisky and super-premium gin.

Whisky distilling is a complex process that requires substantial initial investments. It also takes time before the main product is ready for mass marketing, which is a challenge to initial cash flow. But compared to start-ups in other industries, the **huge, consistent, and rapidly growing market demand** for quality whisky secures future sales, making whisky production it a very interesting investment. The market for craft gin has also been persistently growing for several years.

Our business concept is to **utilize the unique opportunities provided by the location** - the beautiful Faroe Islands - to produce exclusive gin and whisky. The islands provide the optimal environment for whisky maturation (which accounts for 70-80% of the flavor) and different gin botanicals that are specific for the islands..

Behind the project are group of experienced businesspeople, supported by an Advisory Board manned by **highly competent industry specialists**, and using top industry consultants.

Using a 1 tonne whisky distillery we plan to **produce 80,000 LPA** on average a year, equaling 600 barrels (225l) of whisky. The total production capacity of the system, however, is 5 times that. The max output capacity of the gin still is 600,000 l (43% ABV) pr. annum.

A simulation draft design of the **future distillery** next to the old Viking village of Kvívik is made, and a purchase agreement for the 23,000 m2 of land. In order to be able to start production in late summer 2021, an interim production setup is being prepared at a facility in the nearby village of Vestmanna. During the spring of 2021 we plan to construct phase 1: the **warehouse buildings**.

To raise the necessary money for CapEx investments in the project, shares in the company will be sold through **community funding** during 2021. If necessary, a second round of investments from institutional and/or major private investors will be held subsequently.

According to our Revenue & Sales forecast, annual dividends are expected to be paid out from 2026 (covering the profits from the fiscal year 2025).



Background

For a craft distillery startup wanting to produce high-quality malt whisky and super-premium gin, the Faroe Islands are an **optimal location**. The salty, windy climate on the islands provides the optimal atmosphere for whisky maturation, and the surrounding nature provides the optimal botanicals for gin production, including juniper, angelica, nettles, and the signatory ingredient: seaweed. There is also an abundance of clean surface water.

Gin also provides a means for generating **revenue earlier** than when having to wait for a matured 3-year-old whisky to be ready to market.

The **idea of creating Faroese whisky** was originally conceived by Bogi Mouritsen and Dánial Hoydal, who also founded the first Faroese Whisky Society, EinMalt. When local legislation on the Faroe Islands was changed in 2017 to permit alcohol production, the idea and research was turned into a commercial project, and Bogi Mouritsen started working full-time with Faer Isles Distillery.

In 2019, Faer Isles Distillery PF (Ltd) was founded, and equipment for **test production** was purchased. Test production started shortly after. The experienced CEO, Christian Grahn, joined the project as an investor and is now in charge of financing the project, hereunder the community funding campaign and plans to later create a digital share registry and change shares into security tokens. The engineer, Bjarni Lamhauge, joined to support Bogi Mouritsen in test production and building up the distillery, and after that several others joined the project (see “Organization”).

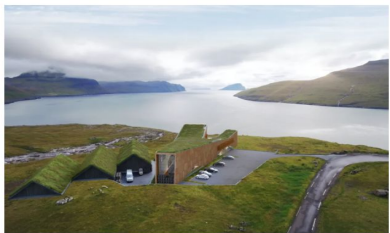
An **Advisory Board** was also established, containing an array of people with knowledge of spirits production and maturation, financing, and sales & marketing within the alcoholic beverage industry (see “Advisory Board”).



DRINKS, AUG 27th / AUTHOR ANDRE DE ALMEIDA

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One to Watch Out for: Faer Isles Distillery



A new whisky distillery is being built in the Faroe Islands and apparently they will be the first in the world to be community funded using crypto currency.

Despite its close proximity to Scotland (it is situated 200 miles away), the small archipelago of the Faroe Islands in the North Atlantic – a self-governing territory within the Kingdom of Denmark – does not yet have a whisky brand on the market. This is about to change with test production and maturation of “Faer Isles Whisky” having been conducted for some time now.



ANDRE DE ALMEIDA



Want to know more about who is behind inside the Cask? [The person behind the Cask?](#) [The person behind the Cask?](#) [blog.](#) This link will reveal more about my background.

NEWSLETTER



You Can Buy a Piece of This Whisky Distillery with Crypto

The Faer Isles Distillery is allowing investors to own shares in the company backed by ERC-20 Ethereum tokens.

By [Mathew Di Salvo](#)

2 min read • Oct 10, 2020



A proposed whisky distillery is on course to be the first in the world that will be funded by cryptocurrency.

The [Faer Isles Distillery](#) is set to open a 23,000m² site on the Faroe Islands—200 miles north of Scotland—in 2023. In order to do so, would-be investors can help via a crypto-backed security token offering, [according to](#) *The Spirits Business* magazine.

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NEWS

A Country That You've Probably Never Heard of Is About to Launch Its First Whisky Distillery

AUGUST 19, 2020 | SAM STONE



The rugged and windswept Faroe Islands have never been home to a whisky distillery until now. Faer Isles Distillery is crowdfunding a facility with a goal of releasing its first single malt in 2023.

A small island nation with a cool, windy, and damp climate sits about 200 miles northwest of Scotland. It has a population of around 52,000 people and its main industry is fishing. And now it's home to a new whisky startup. The Faroe Islands—which, despite their proximity to Scotland, are a self-governing territory within the Kingdom of Denmark—will soon welcome **Faer Isles Distillery**, which has just begun crowdfunding efforts.

DIE FÄRÖER – RAUE SCHÖNHEITEN

Text und Fotos: Julia Nourney

Fast unbemerkt von Journalisten und Bloggern entwickelt sich im Norden ein neues Whisky-Ursprungsland.

Die Single Malts, die hier bereits entstehen und zukünftig gefertigt werden sollen, dürften Whiskyliebhaber aufgrund ihres traditionellen Stils überzeugen. Eine Pilgerreise zu den flüssigen Quellen wirkt trotzdem wie aus einer anderen Welt: 18 Inseln – dicht gedrängt inmitten des nördlichen Atlantiks, 480 Kilometer östlich von Island, 350 Kilometer westlich von den Shetland Inseln, umtost von Wellen,

Banknoten hat. Hier gelten teils dänische, teils eigene Gesetze, aber nicht die Vorschriften der EU.

Im Gegensatz zu Dänemark gibt es auf den Färöern nach wie vor staatliche Regelungen für den Verkauf alkoholischer Getränke. Einmal abgesehen von Leichter bis maximal 2,7 Volumenprozent, das auch in Supermärkten verkauft wird, erhält man sie nur in staatlichen Monopolge-

eingeführt. In manchen Bereichen galt sie sogar bis 1992. Erst danach konnten die Färinger ohne Nachweise ihrer steuerlichen Schuldfreiheit und ohne ein kompliziertes Bestellsystem Alkohol auf den Inseln kaufen. Gleichzeitig wurden auch Ausschanklizenzen für Hotels, Restaurants und Bierklubs erteilt.



BOOZE | AUGUST 24, 2020 12:17 PM

The Next Great Whisky May Hail from These Tiny Islands

Close to Scotland, the Faroe Islands offer unique advantages for distilling spirits



The Faer Isles Distillery is currently being crowdfunded

Faer Isles Distillery

SpiritedZine

BREAKING

DEVIL'S BOTANY BECOMES LONDON'S FIRST ABSINTHE DISTILLERY

NEWS

Home > News

Faer Isles Distillery To Become “First Whisky Distillery” Funded Through Cryptocurrency

▲ spiritedzine □ News 🕒 October 12, 2020 👁 32



Faer Isles Distillery is offering [Whisky](#) fans the opportunity to invest in its construction using cryptocurrency. The new [Faroe Islands-based distillery](#) is set to be constructed on a 23,000m² site near the village of Kvívik on the island of Streymoy and will also include warehousing facilities and a visitor center.



Crowdfunding-Whisky von den Faröer-Inseln: Faer Isles Distillery



26. AUGUST 2020

Ein neuer Whisky ist auf dem Weg auf den Markt. Wahrscheinlich der erste in der Welt, der von der Gemeinschaft mit Krypto-Währung finanziert wird. Und der Standort ist nicht das, was man erwarten würde.

Trotz der Nähe zu Schottland hat der kleine Archipel der **Faröer-Inseln** im Nordatlantik noch keine Whisky-Marke auf dem Markt. Das wird sich bald ändern. Die Testproduktion und Reifung von **Faer Isles Whisky** wird bereits seit einiger Zeit durchgeführt, und am 1. August wird er als Crowdfunding-Projekt gestartet, bei dem Whisky-Enthusiasten auf der ganzen Welt die Möglichkeit haben, in das Projekt zu investieren.



Faer Isles Whisky

Fan-finanzierter Whisky von den Färöern

10.09.2020 / von Redaktion

Ein neuer Whisky steht in den Startlöchern. Mit Kryptowährung durch Whisky-Liebhaber finanziert.

Trotz der Nähe zu Schottland hat das kleine Archipel der Färöer im Nordatlantik noch keine Whisky-Marke auf dem Markt. Das wird sich bald ändern. Die Testproduktion und -reifung von „Faer Isles Whisky“ wird schon seit geraumer Zeit durchgeführt. Vom 1. August bis 30. September dieses Jahres können sich Whisky-Enthusiasten auf der ganzen Welt als Gründungsmitglieder registrieren, um später die Möglichkeit zu haben, selbst in dieses Projekt zu investieren.



Fan-finanzierter Whisky von den Färöern

Neuer Whisky steht in den Startlöchern / Mit Kryptowährung durch Whisky-Liebhaber finanziert

THE SPIRITS BUSINESS NEWS | PRODUCT | ON-TRADE | TRAVEL RETAIL | PEOPLE | MARKETING | FEATURES | OPINION | SBT

Faer Isles Distillery seeks funds through cryptocurrency

9th October, 2020 by Owen Bellwood

A new distillery on the Faroe Islands is offering whisky fans the chance to invest in its construction using cryptocurrency.



The Faer Isles Distillery will be constructed near Kvivik on the Faroe Islands

The proposed Faer Isles Distillery will be constructed on a 23,000m² site near the village of Kvivik on the Faroe Islands. The site will house a distillery, warehousing facilities and a visitor centre.

Whisky production at the Faer Isles Distillery is slated to commence in 2023.



Compra Bitcoin



Destilería financiará proyecto a través de una Oferta de Tokens de Seguridad

hace 3 meses

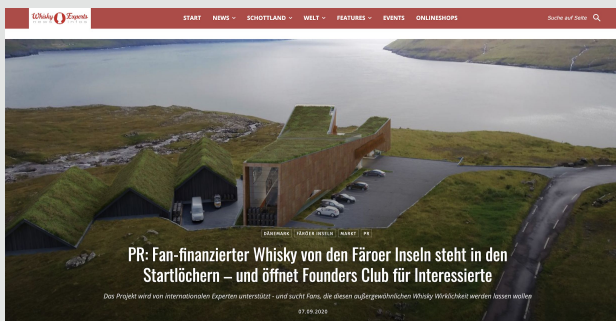


La destilería Faer Isles realizará un crowdfunding a través de la Oferta de Tokens de Seguridad (STO).



Faer Isles Whisky is on its way to the market – community funded by using crypto currency

Written by Johanna on 18. September 2020 in Allgemein, Nature, Visit Faroe Islands Meetings
Faer Isles Distillery Plan outlook



PR: Fan-finanzierter Whisky von den Färöer Inseln steht in den Startlöchern – und öffnet Founders Club für Interessierte

Das Projekt wird von internationalen Experten unterstützt – und sucht Fans, die diesen außergewöhnlichen Whisky-WHisky werden lassen wollen

17.09.2020

Unique Selling Points



Location - "Bottled Faroese Nature"

- New location for international whisky and gin
- Ideal climate for whisky maturation: constant humid, windy and salty atmosphere with stable year-round cool temperatures
- Unique local natural ingredients for gin botanicals: The signatory ingredient is the abundant seaweed - a very sustainable product

Different

- Different recipes/taste profiles for both gin and whisky
- Using traditional Faroese food drying houses (opnahjallar) for whisky maturation, maximizing the exposure to the maritime climate
- The opnahjallar are combined warehouses for whisky barrels and greenhouses for growing environmentally sustainable local botanicals without disrupting the nature on the islands
- Using NEOC® Barrel Management
- Community funded, allowing cryptocurrencies. Using a digital share registry digishares.io and planning to create share as security tokens to make them tradable on cryptocurrency exchanges..



THE WATER

The Faroe Islanders rely on surface water for drinking. The warm North Atlantic Current creates the moist atmosphere, where the mountains collect water in abundance. The Faroese water is very clean and almost mineral free, making it perfect for spirit production.



THE NATURE

Faroe Islands are the perfect location for production of spirits. The salty, windy nature on the island provides the optimal atmosphere for whisky maturation, and the surrounding nature provides the juniper, angelica, nettles, and seaweed used for the gin.



THE CLIMATE

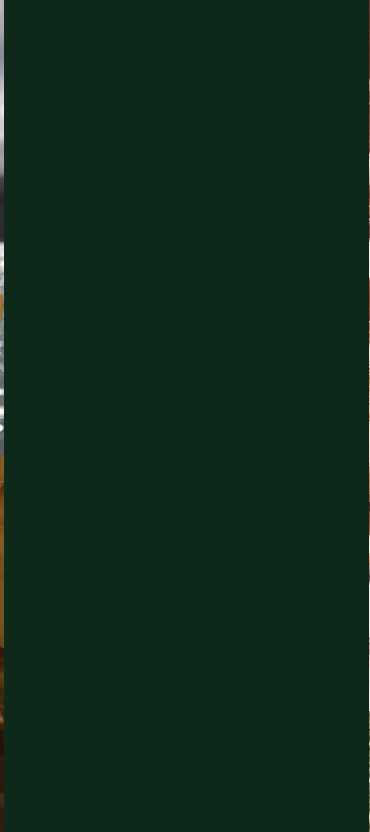
Thanks to the North Atlantic Current, the sea water is very stable in temperature with little daily and seasonal variation. High humidity and strong winds that whip salt into the air make Faroe Islands perfect for maturing whisky in barrels.





Traditional Faroese "opnahjallur"

Food drying houses with narrow wooden slats providing maximum exposure to the salty winds for fermentation and preservation.



Some Local Botanicals

- Tang (*Alaria esculenta*)
- Søl (*Palmaria palmata*)
- Sukurtari (*Saccharina latissima*)
- Rósuþjálþirót (*Rhodiola rosea*)



Aksmynta
(*Mentha spicata*)



Tvíblýisnota
(*Urtica dioica*)



Tásársgeitarkál
(*Aegopodium podagraria*)



Sotur urtakervil
(*Myrrhis odorata*)



Heima- el. bjargahvonn
(*Angelica archangelica*
L. subsp. archangelica)



Vårhagasólja
(*Taraxacum sp.*)

Faroese botanicals

Pictures used with permission from botanist Sigga Rasmussen





Status

Read more

<https://faer.io/milestones>

● Organization

Initial team in place to cover the first 1-2 years.
Advisory Board established. External consultants selected and cooperation initiated.

● Memberships

We reached the milestone of 1100 Founder's Club members, once the registration ended 31. Dec 2020. Members are from 22 different countries.

● Construction

An simulation design draft of the distillery in Kvívik has been made. Estimated total cost of construction is €3 mio.

● Land

Purchase agreement for 23,000 m2 of land has been signed and approved by authorities.

● Permits

In dialogue with all relevant authorities (HSE, fire, food production, water). Final permits awaiting final technical drawings and process plans for site.

● Lease

Lease agreement for interim production site in Vestmanna is in place. Refurbishment ongoing and due to finish by June 2021.

● Equipment

350L Gin distillery purchased from famous German still producer [Müller Brennereianlagen](#). Main whisky distillery equipment purchased from renowned Scottish [Speyside Copperworks](#).

● Production

Test production ongoing since early 2019. Gin botanicals and method for producing new make whisky tested. Gin production starts mid June 2021. Whisky production starts late 2021.

○ Sensory Team

External sensory team (nosing panel) in place, headed by Julia Nourney.

● Crowdfunding

Shares in the company are sold February-July 2021 through a community funding campaign.

Production

Our distilling equipment will consist of 5000/3500L copper stills for whisky production and a 350L still for gin and other spirits,

Read more
<https://faer.io/milestones>



Whisky

We plan to initially have 455 runs a week (4 days of 8-hour shifts), mashing 4 tonnes of malt per week). This way we can produce 1600 LPA per week = 80,000 LPA per year. This equals 133,000 l of new make (60% ABV), which is approx. 600 barrels a year. This results in 170,000 l of 46% whisky (when vatted down from cask strength), which equals approx. 333,000 (50 cl) bottles a year,

This, however, is not max capacity, so we can ramp up production later by producing more days a week or have several shifts a day. Max annual production capacity with our 1-ton distillery is 400,000 LPA.

We plan to sell 20% per year = 67,000 bottles (after 3 years) and 10% of the production annually as barrels for the first 5 years. The first year's output can be lower due to test runs and trials. During our first 10 years we will sell approx. 60% of our production, leaving 40% for older vintages of +10-year-old whisky.

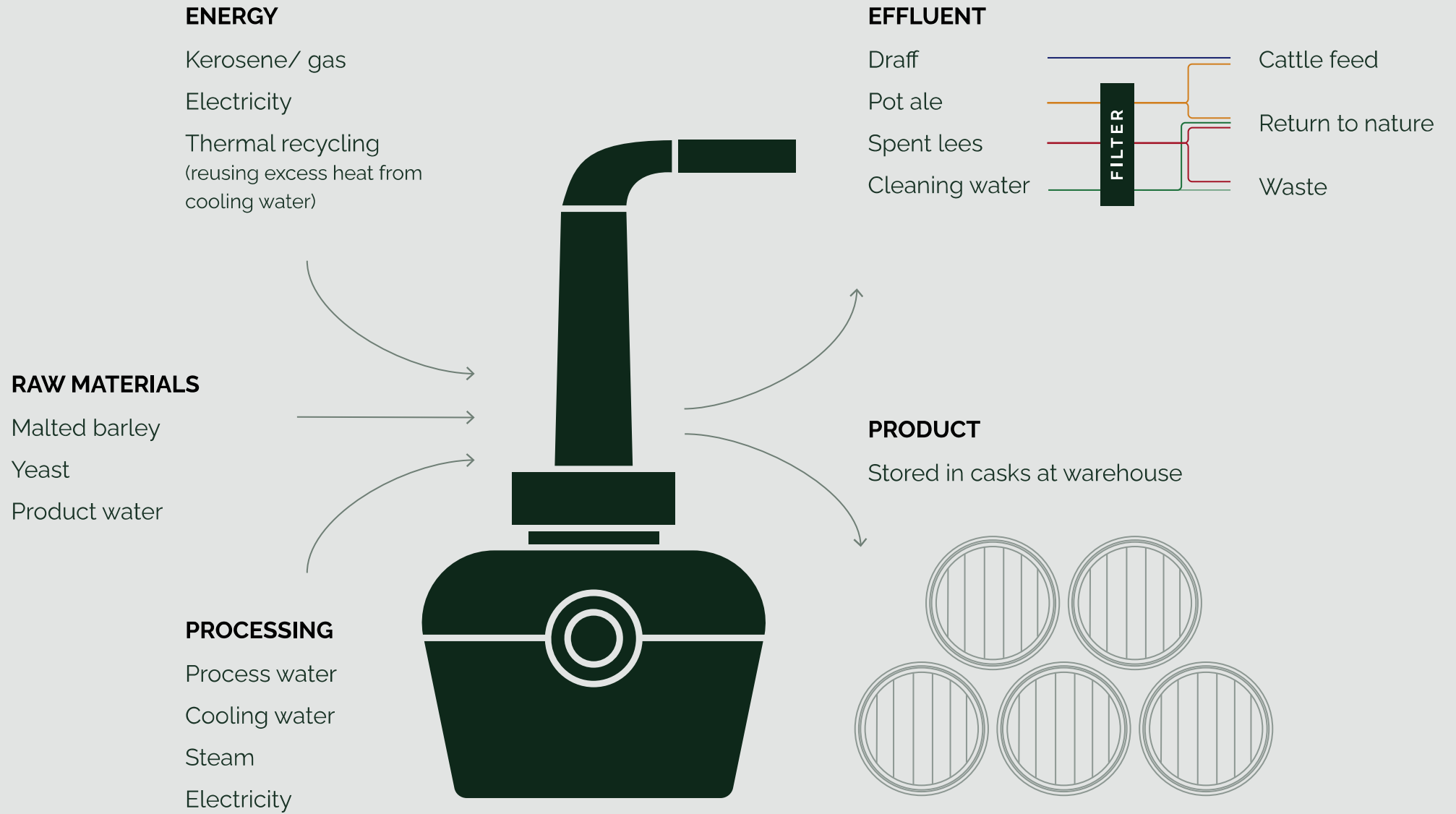


Gin

The annual max output capacity of gin is 600,000 l (43%). However, we will not utilize max capacity of the gin still in the beginning, since we will start with a small batch limited edition for the home market (Faroe Islands and Denmark).

The total capacity of the still, however, ensures that we can handle demand, should the success in marketing the gin exceed expectations.

Whisky Production Process Diagram



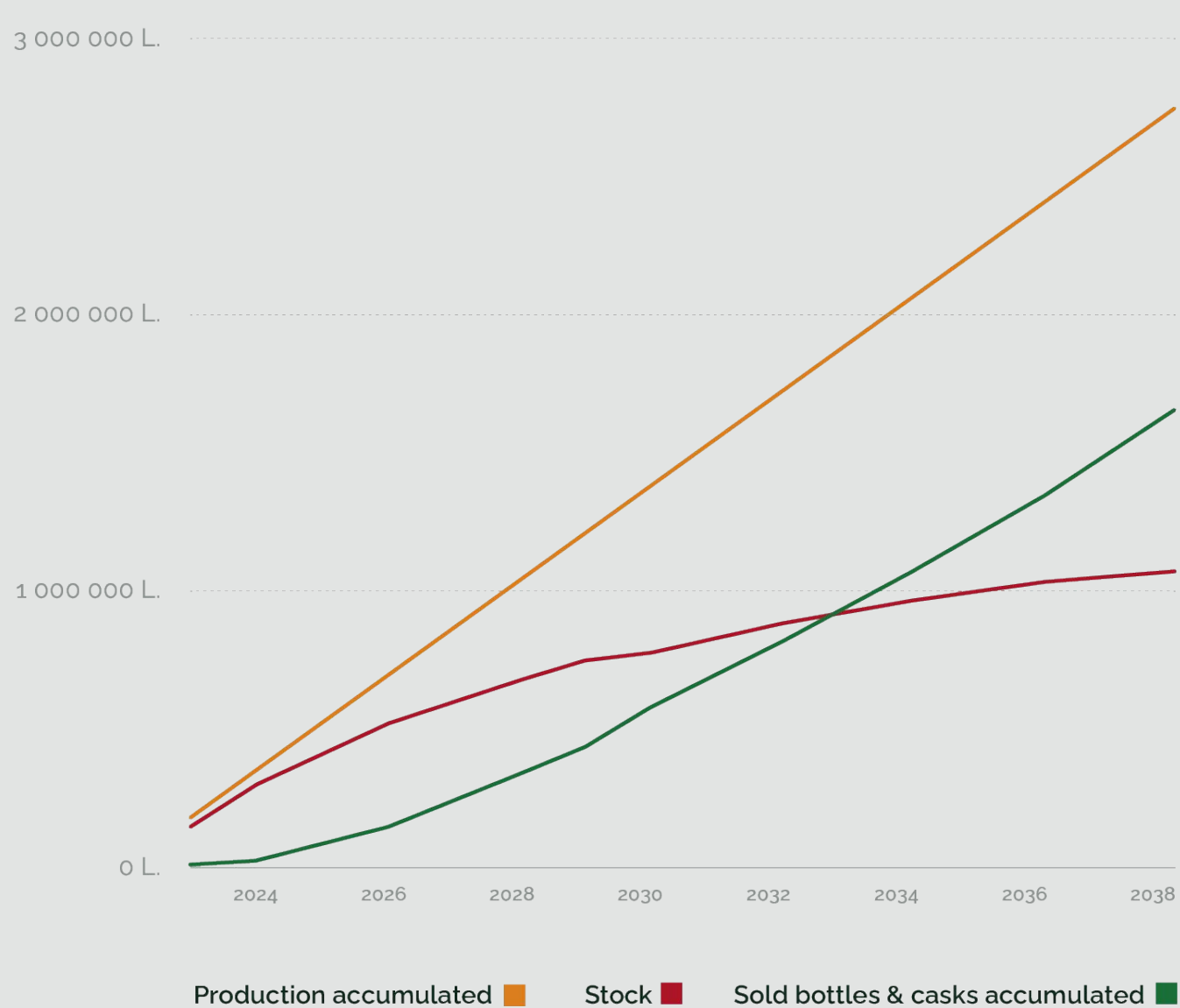


Production

The distillery will initially produce 4,5 batches of whisky and one batch of gin each week which will all be produced during a normal 8- hour shift 5 days a week with only one person required each shift.

In addition to the plant operations there will be less frequent work including cask filling, equipment cleaning, intake of raw materials and admin duties. Distilleries operate on a 24-hour cycle seven days a week as fermentation is a process that is continually taking place, although it does not require constant attention.

Two permanent production people have been allowed for, the Distillery Manager and the Production & Warehouse Manager, and these costs are included in the cost of goods sold / production costs. The Distillery Manager is fully responsible for all onsite activities and complying with all regulatory bodies requirements, The Production & Warehouse Manager is responsible for the spirits production, barrel management, maturation and blending, supported by our external consultants.

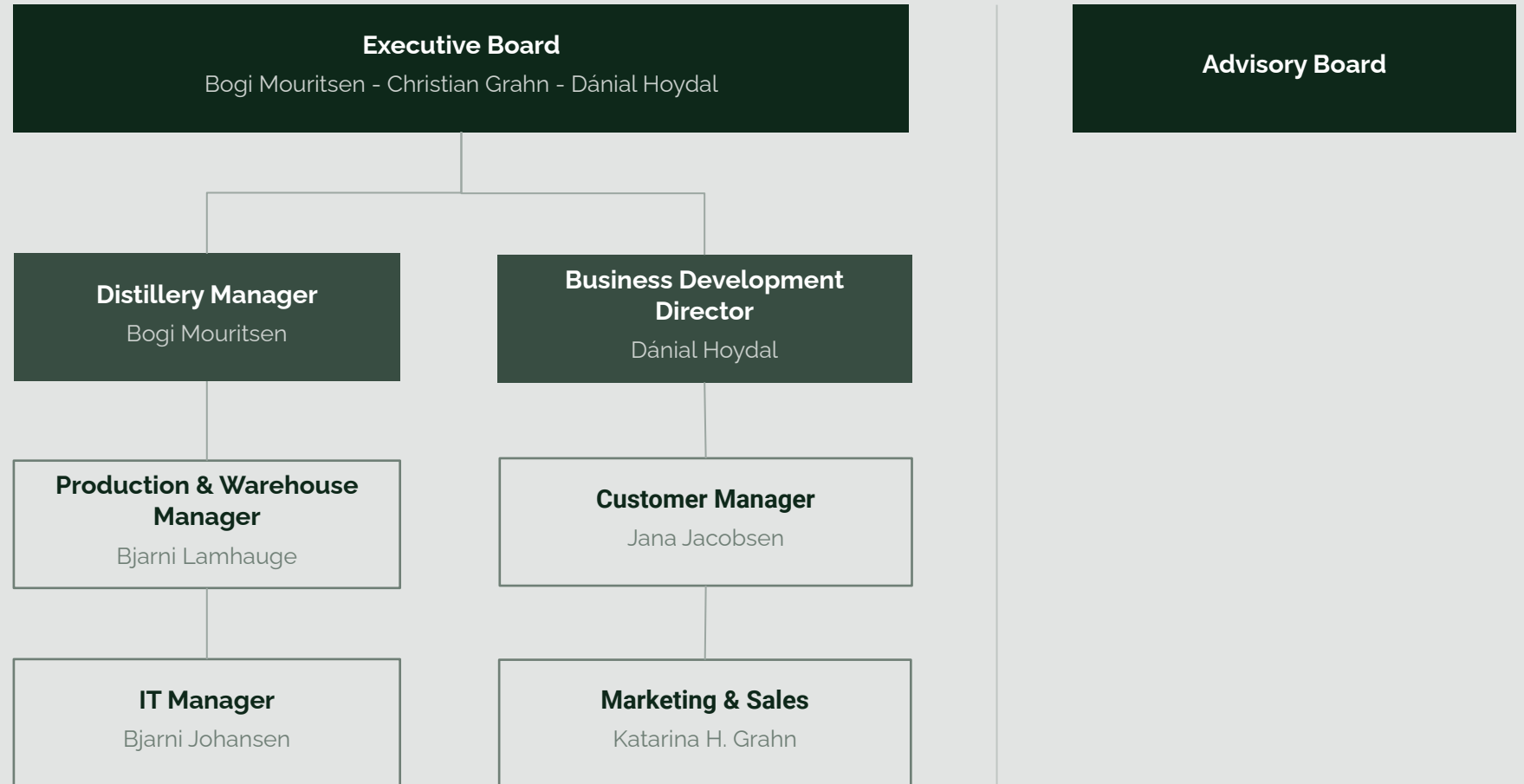


Total Production, Annual Sales & Accumulated Stock

Forecast of whisky inventory growth (in volumes).

Total production converted to an average of 46% ABV.

Organization



The Core Team



Bogi Karbech Mouritsen

Serial entrepreneur with +25 years of experience as an IT consultant.

 [LinkedIn](#)



Dáníal Hoydal

Serial entrepreneur with +20 years of experience as marketing director and consultant.

 [LinkedIn](#)



Christian Didriksen Grahn

Serial entrepreneur with +30 years of experience in management, finance and consultancy. CEO of [Keel Solution](#).

 [LinkedIn](#)



Bjarni Lamhauge

Experienced engineer and project manager with extensive knowledge about construction, distillation, and brewing.

 [LinkedIn](#)



Jana Jacobsen

Experienced whisky event manager, customer service professional and sales representative. 6 years at Glenfiddich.

 [LinkedIn](#)



Bjarni Johansen

Senior IT supporter and infrastructure engineer with 25+ years experience with IT.

 [LinkedIn](#)

Main Advisors



Julia Nourney

Consulting Master Distiller - Head of sensory team

Renowned international whisky and gin expert, spirits consultant, and contract blender with 20+ years of experience in helping distilleries to improve their quality and develop new products.

 [Linkedin](#)



John Wilcox

Technical Consultant - production

Worked as Head Distiller and consultant at multiple whisky distilleries and breweries in USA, Scotland and Ireland. Currently Head Distiller at [Blackwater Distillery](#).

 [Linkedin](#)



Sámal Ímundarson

Distillery and warehouse construction

Construction architect with +25 years of experience.

 [Linkedin](#)



Prof. Scott Allen (CEng FICHEM)

Engineering Design Consultant - distillery build-up and production

Allen Associates are the top consultants for process engineering and distillery design within the spirits industry.

www.allenhpe.co.uk

Advisory Board

The Advisory Board is a non-executive advisory body to the management containing a team of people with deep knowledge of spirits production, quality assurance, financing, and sales & marketing within the alcoholic beverage industry.

The members of the board provide strategic advice to the management on an ad hoc-basis. It has been established to help ensure the professional development of the company. Each board member has been selected for their individual experiences and skills, and we have sought to put together a group of people with different but complementary profiles.



Julia Nourney

Germany

Independent Spirits Consultant with 20+ years of experience.

 [Linkedin](#)



Michael Fraser

Scotland

Business Development Manager at Badachro Distillery, previously at GlenWyvis.

 [Linkedin](#)



Heini Zachariassen

USA

Founder and CEO of Vivino, the world's largest online wine marketplace.

 [Linkedin](#)



Alexandre Sakon

France

Owner/Operator at ASC Barrels. Creator of NEOC® Barrel Management.

 [Linkedin](#)



Market & Brand



Market Situation

(Global Whisky Market)

All available data indicate that the supply of Scotch whisky is not keeping pace with growing demand. Despite the growing number of distilleries and the plans of many distilleries to increase production, it seems that this trend is not endangered in the long run.

In 2019, Scotch **whisky export reached record levels** both in volume and value. The Scotch Whisky Association, citing the UK HM Revenue & Customs (HMRC) data, announced that Scotch whisky export reached £4.91 billion in 2019, which was an increase of 4.4% over 2018. Revenue in the global whisky segment is projected to reach US\$ 87bn in 2020. The market is expected to grow annually by 6.9% (CAGR 2020-2025, Statista.com).

The **global demand for whisky has grown so fast** that the industry is seriously worried about the possibility of failing to meet the demand. This is why you see massive investments in expanding capacity by virtually all the big whisky brands at the same time as new distilleries are created.

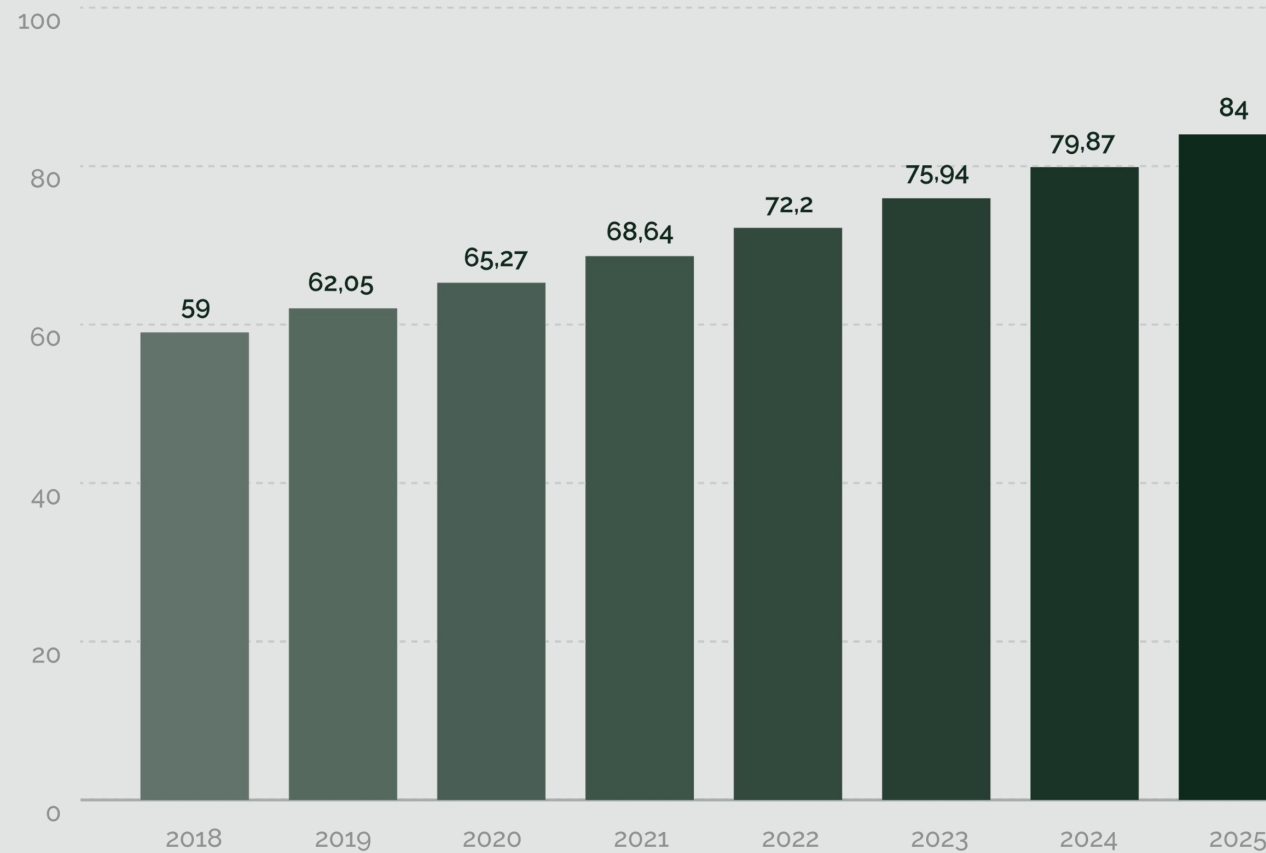
Premium and super-premium spirits are virtually **recession-proof**. In hard times, people drink less but better. During the financial crisis (2008-2015), Britain's overall consumption of spirits fell 3.3%, but sales of expensive single malt whisky went up by 5.5% (Bruning, 2015).

At the same time, the demand for particularly whisky from startup craft distilleries is very high, since the market constantly seems to crave new and different products. Craft distillery sales in the USA are at around \$450 million per year.

Whisky is one the most profitable investment class of alternative assets. For many years, rates of return on investment in whisky have been very high, **beating other alternative investments**, such as rare coins, wine, art and watches.

The uniqueness of investments in whisky (casks and quality single malts) is that they are independent of financial markets, so even the possibility of an economic crisis does not affect them. Steadily growing demand, both for blended and single malts, combined with a limited supply has a great impact on market stability (Stillnovisti).

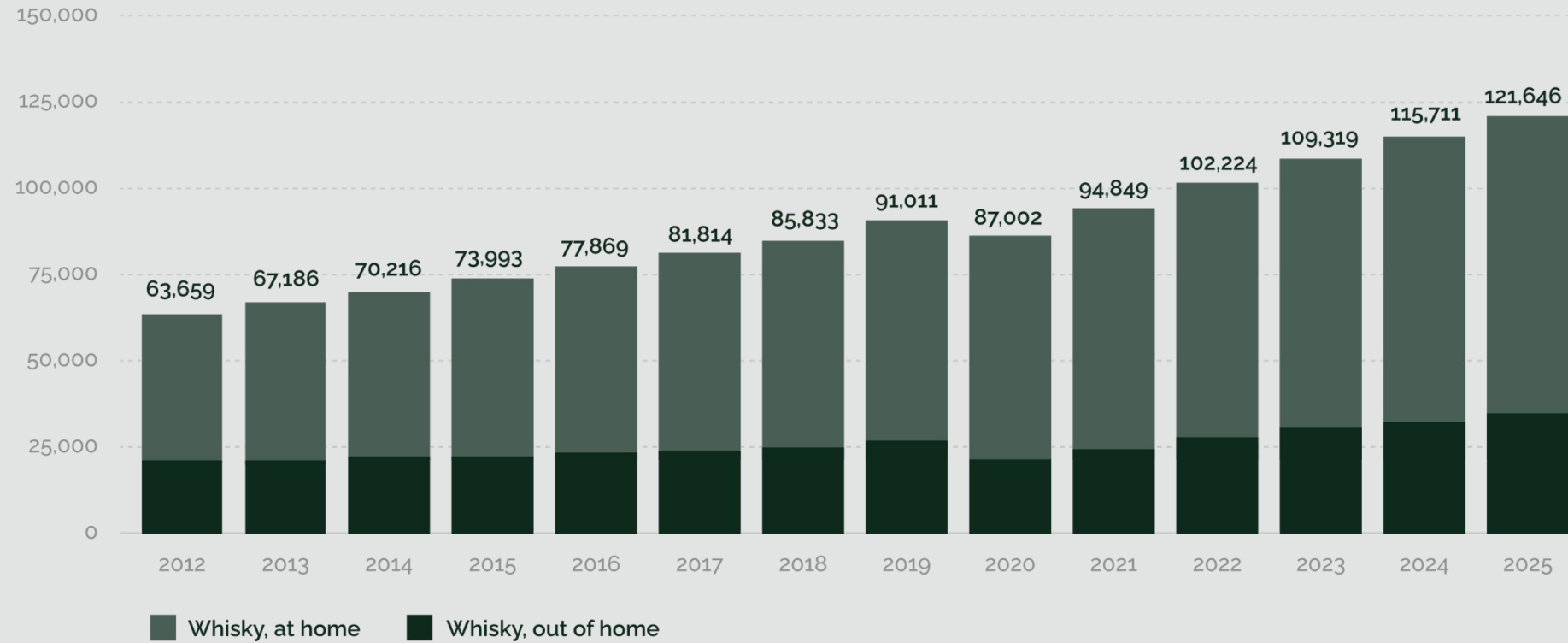
No craft whisky startups established within the last 15 years have gone out of business yet (Bruning).



Size of the Whisky Market Worldwide from 2018 to 2025

(in billion US dollars)

Source: [Statista](#)



Revenue

(In million US dollars)

Adjusted to expected impact of COVID-19

Source: [Statista](#), October 2020



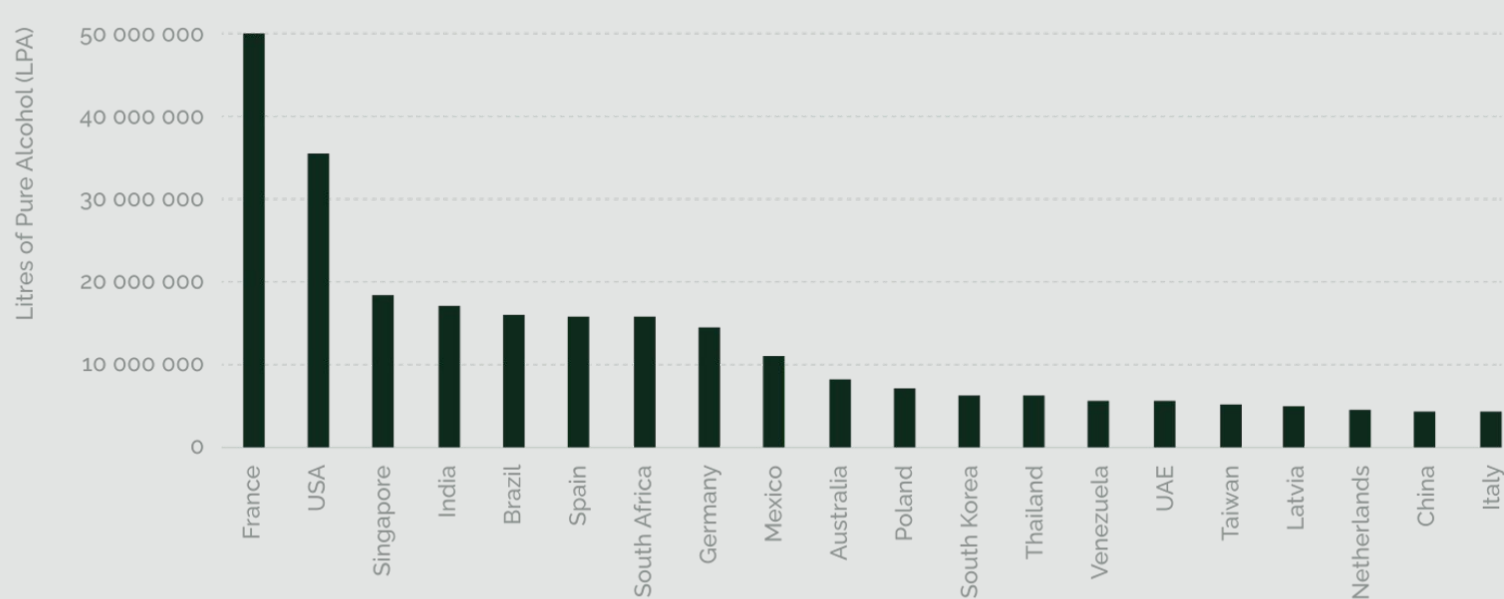
Market Situation

(Global Whisky Market)

The vast proportion of the whisky on the global market is produced and sold by **major multinationals**: Diageo (which owns 40% of the market), Pernod Ricard (20%), United Spirits (which owns White & Mackay), Beam Global (which owns Laphroaig and Teachers) and Bacardi.

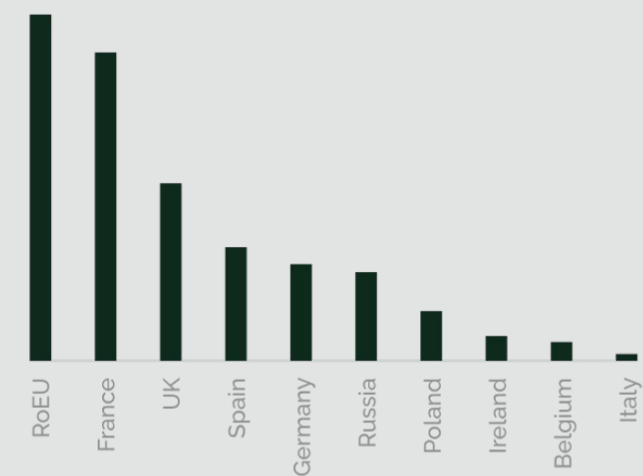
The **number of U.S. craft distilleries** jumped from about 200 in 2011 to about 600 in 2014, lifting sales volume from about 700,000 cases in 2010 to about 3.5 million in that year. Craft distillers' sales are nearing \$450 million a year, according to the Distilled Spirits Council of the United States.

IPSOS identified in 2013 that the global trend to **premiumisation** meant that the growth in market value was outstripping volume, with a 10% growth, and that whisky and cognac are the key drivers of growth in the premium category worldwide, growth which shows no signs of abating.



Scotch Whisky: Top twenty export destinations 2013

Source: www.gminsights.com



Europe Whisky Market, by Country, 2025



**Import & Export
Quantities**

Source: [Global Market Insights](#)



Market Situation

(Global Gin Market)

The global spirits marketplace is completely different when it comes to gin. Gin is **fast and cheap to produce**, so the number of products on the market is huge and the **competition fierce**. The challenge here is to create a unique brand with regards to quality/flavour and presentation (bottle, label, packaging) to make it stand out at points of sale.

While the major manufacturers such as Diageo, William Grant, Pernod Ricard and Greenalls have been rushing out well-promoted premium and super-premium brands, there is still **plenty of room for independent small-batch craft distillers**.

Covid-19 has so far had a negative impact on the international gin market (bars, retail, and duty free sales) caused by reductions in air travel and social gathering. This has particularly hit the on-trade market. But **new very successful marketing methods** targeting small-group gatherings and at-home consumption such as [The Craft Gin Club](#) are filling this gap. Faer Isles Gin has already been invited to be featured in the Craft Gin Club.



Brand

"When it comes to alcoholic beverages, brands tend to be valued primarily based on imagery."
(Russel et al, 2003).

We will continue to focus brand building and brand positioning, using the USPs. The main brand identity is the **Faroese nature**. This theme works as an identifier for the local community, at the same times it sparks the interest of other stakeholders and customers.

Within this overall theme, blog entries and social media content will focus on themes linked to our main USPs, e.g.:

- Faroese nature (the extreme/beautiful environment)
- Climate (humidity, salt, wind)
- Sustainable energy
- Maturation (using the traditional Faroese drying houses "opnahjallur")
- The special local botanicals for gin (interviews with botanist, nature preservationists etc.)
- Turf (traditional importance on the islands, methods of extraction, types of turf)
- Barley (traditions and history of Faroese barley)

But also feature "behind-the-scenes material" related to everything we do at the distillery, focusing on the **craft distilling** and the **passion** behind this. We want to make it local and personal.

A common thread will also be **quality**. We aim at creating top quality and want to let our customers and stakeholders see this in action.





Strive to be Sustainable

Distilling

- Will use the newest technology that has optimal energy consumption, mainly due to the use of stainless steel and insulation.
- Will use electricity as alternative to diesel wherever possible.
- 40% of all electricity production in the Faroe Islands comes from renewable energy sources. It is expected to be [100% renewable by 2030](#).

Reuse of all waste materials

- All the draff (spent grain) and spent lees from our whisky production will be dried, treated and delivered to the local dairy cooperative [MBM](#) to be used as animal feed.
- The biogas plant [FÖRKA](#) has agreed to take off our pot ale to transform into biofuel for heating.

Use of local produce and raw material

- We use Faroese plants for gin botanicals. To protect fragile ecosystems, the plants are not foraged. Instead, seeds of local plants (e.g. Angelica, juniper and nettles) are picked for cultivation in our green house and garden.
- Local farmers also provide botanicals such as Faroese rhubarbs.
- Our signatory gin ingredient, seaweed, has been labelled a super-sustainable ingredient, since it doesn't deplete soil, doesn't need fresh water, fertilisers etc.. It absorbs CO2 and releases oxygen. It is fast-growing and nutrient-dense. We cooperate with the seaweed Ph.D., Agnes Mols Mortensen, and her company [Tari](#)



Sales, Exports & Commercial Focus

Data for the graphs and slides in this section are from
[Comtrade](#), [CGA](#) and an external market analysis.



Sales Channels

Due to the rapid fall (caused by Corona) of the on-trade market, for the first years of sales and marketing we will focus on off-trade (independent retailers, speciality stores) through selected distributors. Even before Corona, 70% of global whisky sales were off-trade. Our sales channels will be:

1. Off-trade: Independent specialists and outlets
2. On-trade
3. Online sales via branded webshop
4. Online sales via other webshops

We are in the process of establishing agreements with selected distributors and agents.



Core Market Segments

Due to the required maturation of min. 3 years for the **single malt whisky** to be internationally marketed as whisky, we will have time to identify and negotiate contracts with agents and distributors worldwide. The primary customer segment is **30+ year-old males**.

Our first **gin** products are expected to be produced and bottled by Q3 2021. The first edition will be sold only in the **home market** (Faroe Islands & Denmark) in order to test the market. An international release will later be sold (via distributor) to high-end restaurants, bars, duty-free and select independent retail outlets in niche markets. Since gin & tonic is the most popular drink worldwide, gin appeals to a broader segment, both regarding age, gender, and social background.

We will focus our sales and marketing efforts to countries, where consumption of premium craft whisky and gin is high, the go-to-market cost is relatively low, where our distributors operate, and where local barriers (tax, customs, paperwork) are low.

Our Founder's Club memberships have been marketed primarily in the Nordic countries + Northern Europe. The opportunity to subscribe to shares in the company will be marketed in the same regions/demographics as mentioned above.

Our market can be split up into **three tiers**:

- Primary => Selected Nordic countries
- Tier 2=> Selected Western European countries
- Tier 3=> USA, UK & China

Whisky



18%

32%

50%

SUPER PREMIUM

PREMIUM

MAINSTREAM

18%

26%

56%

Gin



Segmentation in Global Market

Graphs shows the category share in the global market.

TOTAL MARKET SIZE (LITERS)	WHISKY	Expected entry to market	GIN	Expected entry to market
Germany	20,876,395	2024	14,847,105	2023
France	12,548,095	2025	7,174,052	2024
Spain	8,816,945	2025	5,634,517	2024
Sweden	2,411,769	2023	1,632,834	2022
Finland	1,096,900	2023	388,055	2022
Denmark	943,788	2023	206,324	2021
Norway	94,405	2023	350,633	2022
Faroe Islands	13,611	2023	23,357	2021



**Total Market Volumes
in Target Markets, Tier 1 & 2**
(Western Europe)

■ Tier 3



Market Tier 3

When proof of concept in tiers 1 and 2 is obtained Faer will establish a position in tier 3 markets. These markets are huge. Although the UK has a large home production, it is also by far the biggest European importer of whisky and gin.

WHISKY					
Year	1	2	3	4	5
Volume (litres)	13,500	13,500	32,575	45,250	92,588
Gross Profit (€)	168,000	168,000	1,622,481	543,324	1,10,,897
Turnover L price ex. factory (€)	264,000	264,000	2,188,265	1,421,249	2,948,615
GIN					
Year	1	2	3	4	5
Volume (litres)	3,932	9,523	45,851	46,451	47,061
Gross Profit (€)	36,117	87,478	421,171	426,688	432,292
Turnover L price ex. factory (€)	111,359	269,723	1,298,612	1,315,620	1,332,901
CONSOLIDATED GIN AND WHISKY					
Year	1	2	3	4	5
Volume (litres)	17,432	23,023	78,425	91,701	139,649
Gross Profit (€)	204,117	255,478	2,043,871	970,012	1,535,190
Turnover L price ex. factory (€)	375,359	533,723	3,486,876	2,736,869	4,281,516



Sales Potential in Market

Note: Whisky sales for the first two production years are based on cask sales only.

COUNTRY	Year 1	Year 2	Year 3	Year 4	Year 5
Faroe Islands total market L.	13,611	13,747	13,885	14,023	14,164
Faer market share %			10	6	6
Faer market volume L.	0	0	1,388	841	850
Denmark total market L.	943,788	972,102	1,001,265	1,031,303	1,062,242
Faer market share %	0	0	0.2	0.3	0.3
Faer market volume L.	0	0	2,003	3,094	3,187
Sweden total market L.	2,411,769	2,435,887	2,460,246	2,484,848	2,509,696
Faer market share %			0.2	0.2	0.2
Faer market volume L.	0	0	4,920	4,970	5,019
Norway total market L.	94,405	97,237	100,154	103,159	106,254
Faer market share %			0.2	0.2	0.2
Faer market volume L.	0	0	200	206	213
Finland total market L.	1,096,900	1,107,869	1,118,948	1,130,137	1,141,439
Faer market share %			0.1	0.1	0.1
Faer market volume L.	0	0	1,119	1,130	1,141
Germany total market L.	20,876,395	21,085,159	21,296,011	21,508,971	21,724,060
Faer market share %				0.1	0.1
Faer market volume L.	0	0	0	21,509	21,724
Spain total market L.	8,816,945	8,993,284	9,173,150	9,356,613	9,543,745
Faer market share %					0.08
Faer market volume L.	0	0	0	0	7,635
France total market L.	12,548,095	12,799,057	13,055,038	13,316,139	13,582,462
Faer market share %					0.04
Faer market volume L.	0	0	0	0	5,433

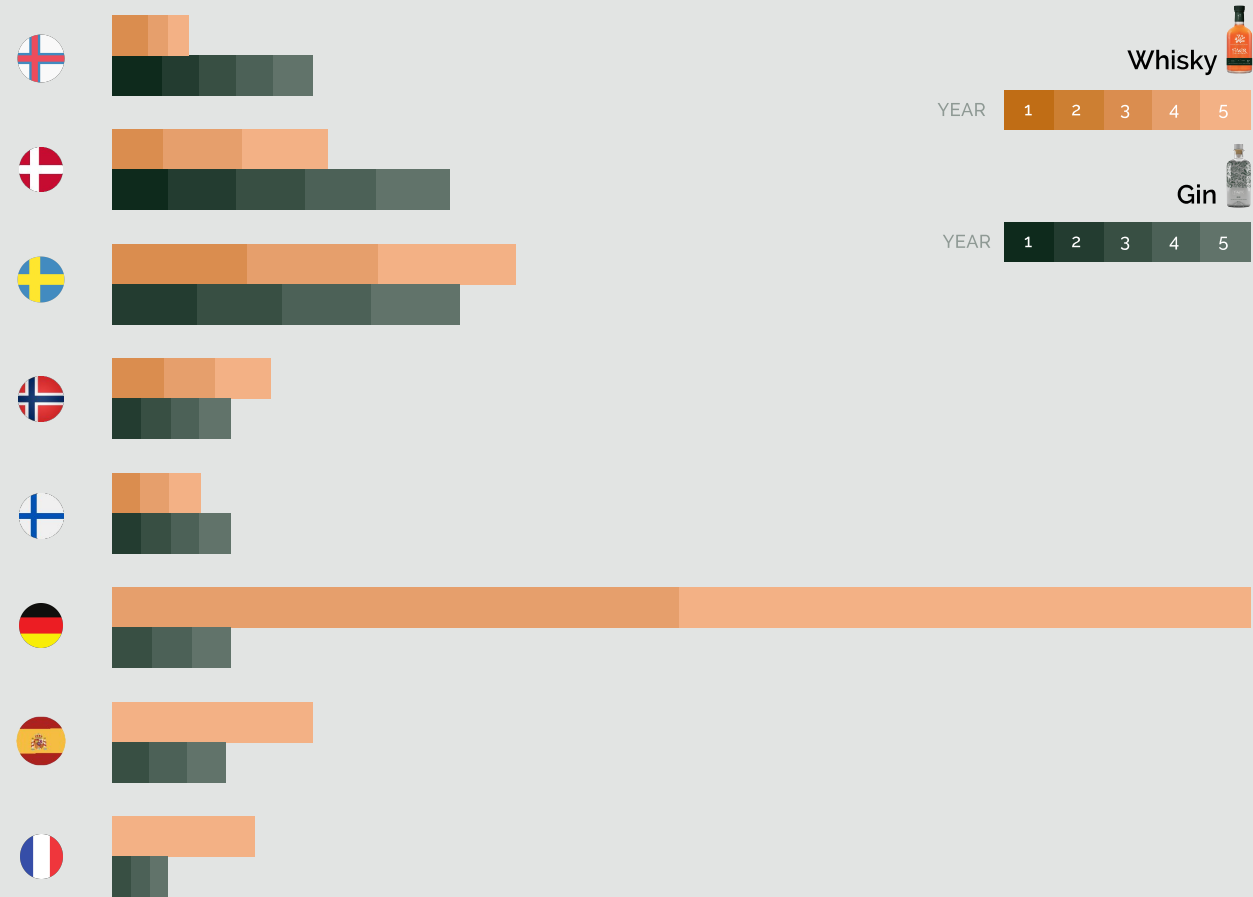


Potential Market Share, Whisky (in L.)

COUNTRY	Year 1	Year 2	Year 3	Year 4	Year 5
Faroe Islands total market L.	23,357	23,591	23,826	24,065	24,305
Faer market share %	8	6	6	6	6
Faer market volume L.	1,869	1,415	1,430	1,444	1,458
Denmark total market L.	206,324	212,514	218,889	225,456	232,219
Faer market share %	1	1.2	1.2	1.2	1.2
Faer market volume L.	2,063	2,550	2,627	2,705	2,787
Sweden total market L.	1,632,834	1,649,162	1,665,654	1,682,311	1,699,134
Faer market share %		0.2	0.2	0.2	0.2
Faer market volume L.	0	3,298	3,331	3,365	3,398
Norway total market L.	350,633	361,152	371,987	383,146	394,641
Faer market share %		0.3	0.3	0.3	0.3
Faer market volume L.	0	1,083	1,116	1,149	1,184
Finland total market L.	388,055	391,936	395,855	399,813	403,812
Faer market share %		0.3	0.3	0.3	0.3
Faer market volume L.	0	1,176	1,188	1,199	1,211
Germany total market L.	14,847,105	14,995,576	15,145,532	15,296,987	15,449,957
Faer market share %			0.1	0.1	0.1
Faer market volume L.	0	0	15,146	15,297	15,450
Spain total market L.	5,634,517	5,747,207	5,862,151	5,979,395	6,098,982
Faer market share %			0.01	0.01	0.01
Faer market volume L.	0	0	14,296	14,439	14,584
France total market L.	7,174,052	7,317,533	7,463,884	7,613,161	7,765,425
Faer market share %			0.09	0.09	0.09
Faer market volume L.	0	0	6,717	6,852	6,989

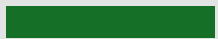
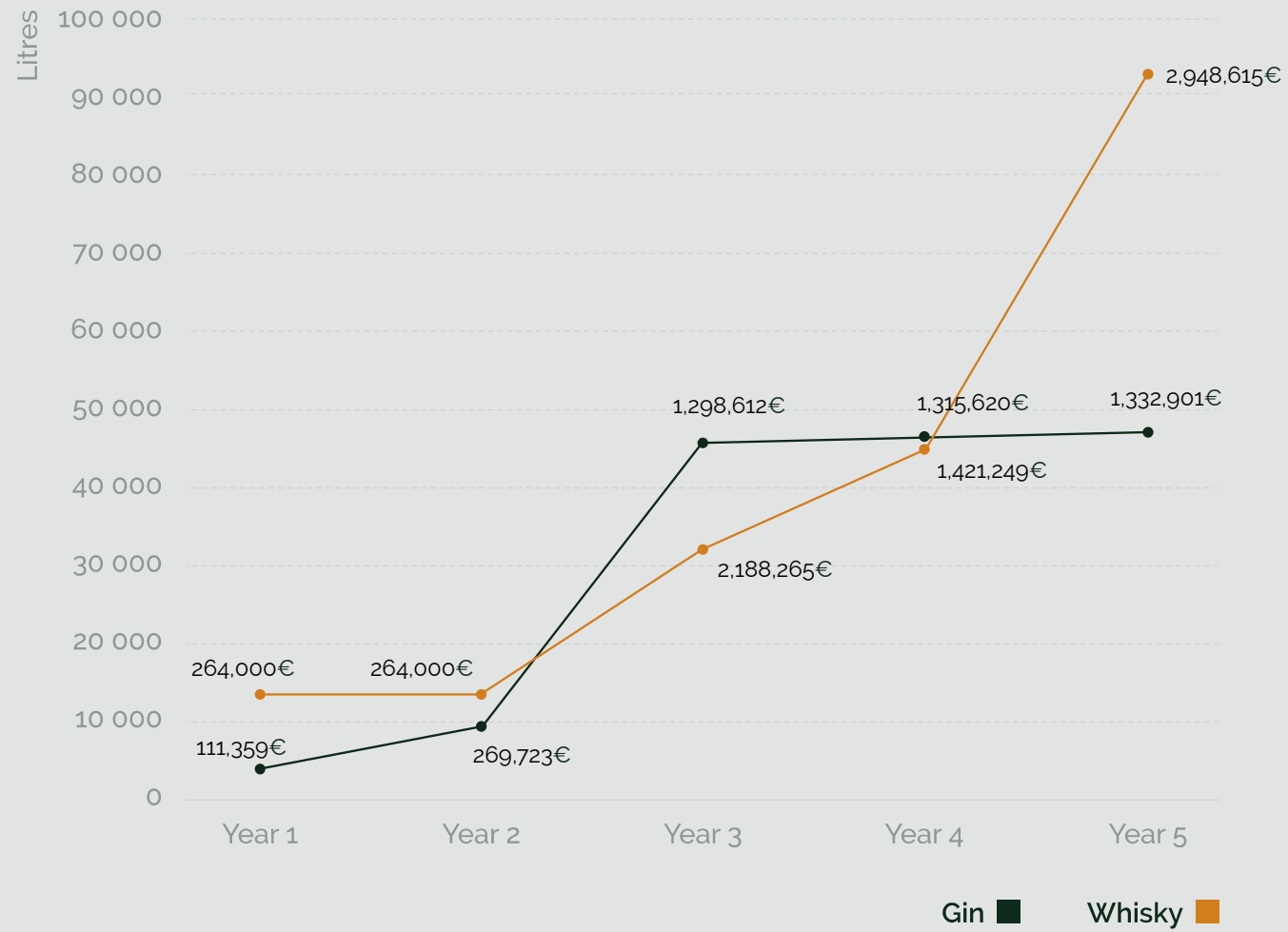


Potential Market Share, Gin (in L.)

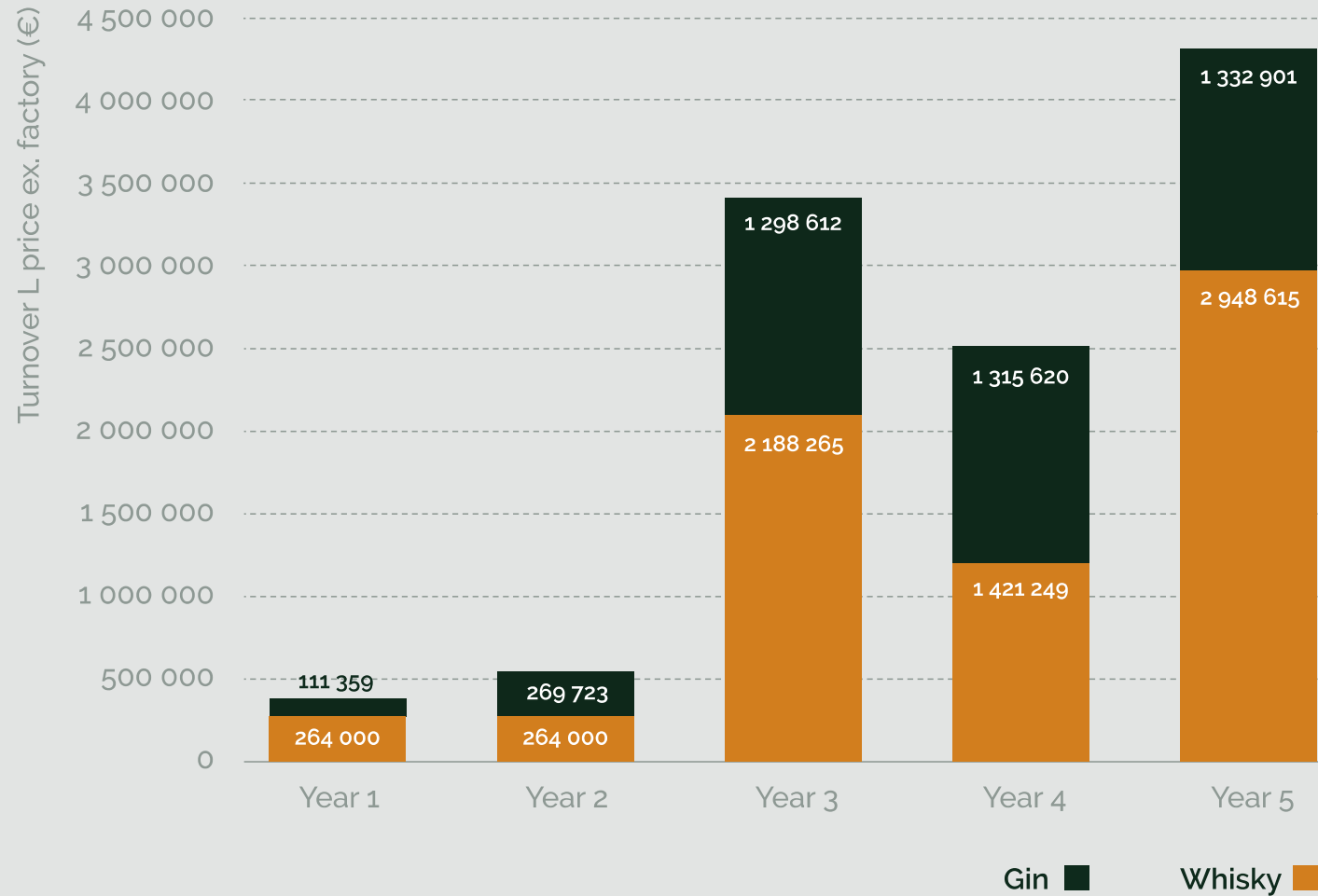


Market Potential
(volumes in litres)

Graphical representation of the numbers in the two previous slides.



Sales Volumes & Turnover



Budget Turnover

Market potential converted to revenue potential.

NB! Numbers in our Financial Overview are more conservative than what the market analysis shows as the market potential.

EX. FACTORY	LANDED COST PRICE (DUTY/FREIGHT)	DISTRIBUTOR MARGIN	POS MARGIN
First ed. whisky 166.59€ 52% ABV	179.20€	25%	35%
Whisky 36.45€ 46% ABV	46.46€	25%	35%
Gin 28.32€ 43% ABV	36.98€	25%	35%

VAT
25%

RECOMMENDED SALES PRICE UNIT	RECOMMENDED SALES PRICE LITER
50CL 189€	378€
70CL 68€	98€
50CL 39 €	78€

Recommended Retail Prices

Prices based on Danish market case.
Source: Desk research, interviews and price benchmark.

MARKETS



SALES CHANNELS

Proposed Timeline



Products & Promotion

We will provide a range of products to support **early sales**, including gin, new make spirit and a While We Wait-whisky (younger than 3 years). There is a small but growing market amongst whisky connoisseurs for new make spirit and spirit which has aged for less than 3 years. Different types of merchandize will also be sold.

Early **sales of casks** are an additional source of cash generation, There is a huge potential in this, as the established distilleries lately have stopped selling casks, since they want to sell bottled whisky under their own brand. Before Barra Distillery even laid a brick of construction it sold 50% of its entire batch of first-year casks, and GlenWyvis sold 600 casks in advance. Selling off barrels early will limit potential income later, since you need to sell your product at a much lower price per litre. But due to the level of output our distillery will produce, we can easily do this and still have plenty both for the inaugural release and stock for storage.

All the first products (1. ed. gin, new make whisky, 1. ed whisky) will be entered into the top international **spirits competitions** and product samples will sent to top influencers, gin & whisky experts, and spirits publications for evaluation and coverage.

We are building up our blog on the website together with pages on social media to **promote content related to our brand** and gain followers. Sponsored content promotion has been conducted since August 2020, and we have already reached out to a long range of publications, influencers, bloggers, and whisky clubs.

A **product launch** will be made in cooperation with a PR agency specializing in the drinks industry, once the Inaugural Release is approaching. Isle of Raasay sold out all of their Inaugural Release (almost 9000 bottles) in presales, and Dornoch Distillery had to create a ballot for interested buyers, since the interest - even before the release - was overwhelming.



Competitors & Positioning

Given the huge market demand, scrutinizing competitors is not as important as in many other markets. However, positioning is important for marketing and pricing. When identifying our USP and brand identity, we have particularly looked into the following:

Independent craft distillery startups, producing both gin and whisky, that have good quality product and branding.

Raasey Distillery on the Isle of Raasay <https://raasaydistillery.com>

GlenWyvis <https://glenwyvis.com>

Nc'nean <https://ncnean.com>

Kyrö Distillery from Finland <https://kyrodistillery.com>

Ardnamurchan (only whisky) www.adelphidistillery.com

Isle of Harris Distillery (only gin) <https://harrisdistillery.com>

The Botanist from Islay (Bruichladdich) <https://www.thebotanist.com>

Elephant Gin. German with botanicals from South Africa www.elephant-gin.com

More established whisky distilleries from island regions or from Scandinavia that are in same category (lightly peated) as ours that we want to match with regards to price and/or market positioning:

Mackmyra, Sweden <https://mackmyra.com>

Arran in Scotland www.arranwhisky.com

Isle of Skye www.malts.com/en-row/brands/talisker

Orkney www.highlandparkwhisky.com

North of Norway www.bivrost.com



Financial Overview



Background

All investments necessary to finance the pre-revenue period of testing and preparations (2017-2020) have been **financed by the current shareholders**.

As a way to secure community support, do early marketing, and provide a contribution to the early financing of Faer Isles Distillery, a campaign was launched (Aug-Dec. 2020) to encourage whisky and gin enthusiasts all over the world as well as the local community to support by joining the **Faer Isles Founders' Club**. 1100 people registered.

Traditionally, there are two key strategies that whisky distilleries adopt to accommodate the **high upfront cost** and remain profitable during the whisky maturation period: borrowing and wholesale selling. Loan and credit facilities can be difficult to obtain due to the relatively long ROI, so selling casks wholesale is the second option. With our 1-tonne distillery, we have sufficient output to be able to sell of a certain number of cask and plan to sell 10% of the yearly production (60 barrels). But **community funding** has appeared as a third option in recent years,

Avoiding significant initial investments in buildings allows us to minimize upfront costs. The sale of shares in our community funding (STO) is expected to cover the investment needed to **secure most of the financing of CapEx and OpEx the first years**, until sales of the 1. edition whisky will commence in 2024.

The inflows from shares and other financing ensure that Faer Isles Distillery remains able to commence production and inventory build; and retain enough working cash to cover operational costs for the critical first 1.5 years.



**The countries our Founders'
Club members are from**



Financing

Faer Isles Distillery will be the first whisky producer that is partly funded through crowdfunding allowing **crypto currency** as payment for shares. **Crowdfunding** ensures community support and that the initial investment is spread out on a lot of micro-investors. The use of a digital share registry (Digishares.io) to manage the emission provides an easy way to create and maintain the shares, provides an opportunity for owners of crypto currencies to invest, and prevents the problems of managing a traditional IPO on a stock market.

Shares in the company will be offered from February-June 2021.

We will provide a range of products (see Product, Price & Promotion) to support early sales to secure a better **initial cash flow**. Whereas whisky requires a minimum of 3 years of maturation before it can be marketed as whisky, gin does not require maturation and can be sold immediately after distillation. This method of securing early revenue is used by most whisky startups. But where some startups produce gin (or other spirits) merely as a low-interest method to secure some income, our ambition is to create a world-class gin. Early sales of whisky casks will also contribute.

The **inventory value** is expected to be 18 mio DKK by Q4 2022. It is the excess of value over cost that gives the Directors confidence that Faer Isles Distillery will not only achieve its funding round but be able to allow for capital to be withdrawn and interest paid to shareholders from 2025.

Major CapEx investments will be postponed until they can be funded without putting a heavy financial burden on the company. The distillery equipment will be installed in a preliminary site (rented building) in Vestmanna, and only the low-cost storage buildings will be built in Kvívik in 2021 (see timeline on Milestones). This way we can be operational for years while saving surpluses for further investment.



Description of assets

Land and buildings

- Purchase agreement for 2,000 m2 of land next to the village of Kvívík, Faroe Islands, close to abundant water source, main road to capitol, main shipping harbour, and airport. Isolated in picturesque nature with great view but close to village with utilities supply.
- Lease agreement for 360 m2 intermediate production site in nearby village of Vestmanna.

Production and Processes

- 400L gin distillery ordered from famous German stills producer [Müller Brennereianlagen](#). Will be delivered primo June 2021. Main whisky distillery equipment purchased from renowned Scottish [Speyside Copperworks](#)
- Extensive communication with all relevant regulatory bodies (food production, distilling, utilities, fire). Preliminary permits granted. Final permit awaiting on-site inspection after refurbishment has finished by early June.
- Agreements with [MBM](#) (the Faroese Dairy Cooperative) and biogas plant [FÖRKA](#) is about waste material to be used as animal feed.

Other

- Requirement specifications for gin distillery, whisky distillery, and intermediate site in Vestmanna.
- Technical drawings made by [Allen Associates](#).
- Design drafts and technical specifications for buildings in Kvívík.
- Intangible assets: brand, website and other sales and marketing materials, external market research and analysis, customer/member base, social media pages (including followers and content) lists of whisky clubs and publications, test production results, recipes, received consulting, architectural simulations, market network, process diagrams and other organizational material etc. that has been built up during the last 8 years.

Total assets: **2,505,031 DKK**

Share capital: **500,000 DKK**

Retained earnings **837 DKK**

Shareholders' equity: **500,837 DKK**

Net current assets: **1,844,570 DKK**

ASSETS

Current Assets	
Inventory	40,545 DKK
Changes in advance payments	-
Accounts receivables	784,289 DKK
VAT owed to company	56,995 DKK
Cash at bank	962,741 DKK
TOTAL	1,844,570 DKK

Non-current Assets	
Tangible assets	620,461 DKK
Financial assets / investments	40,000 DKK
TOTAL	640,461 DKK

LIABILITIES

Liabilities	
Equity	500,837 DKK
Changes in advances received	-
Accounts payables	146,035 DKK
Sundry creditors	-
Accrued revenue share	-
Accruals	-
Deferred income	1,858,159 DKK
VAT owed by company	-
Taxes on income owed	-
VAT owed to tax authority	-
TOTAL	2,505,031 DKK

Financial Status

Faer Isles Distillery PF was formally established in May 2020. The first financial year therefore has not ended, and an annual report does not yet exist. Instead, we here provide a financial status based on our balance sheet per 24. February 2021.

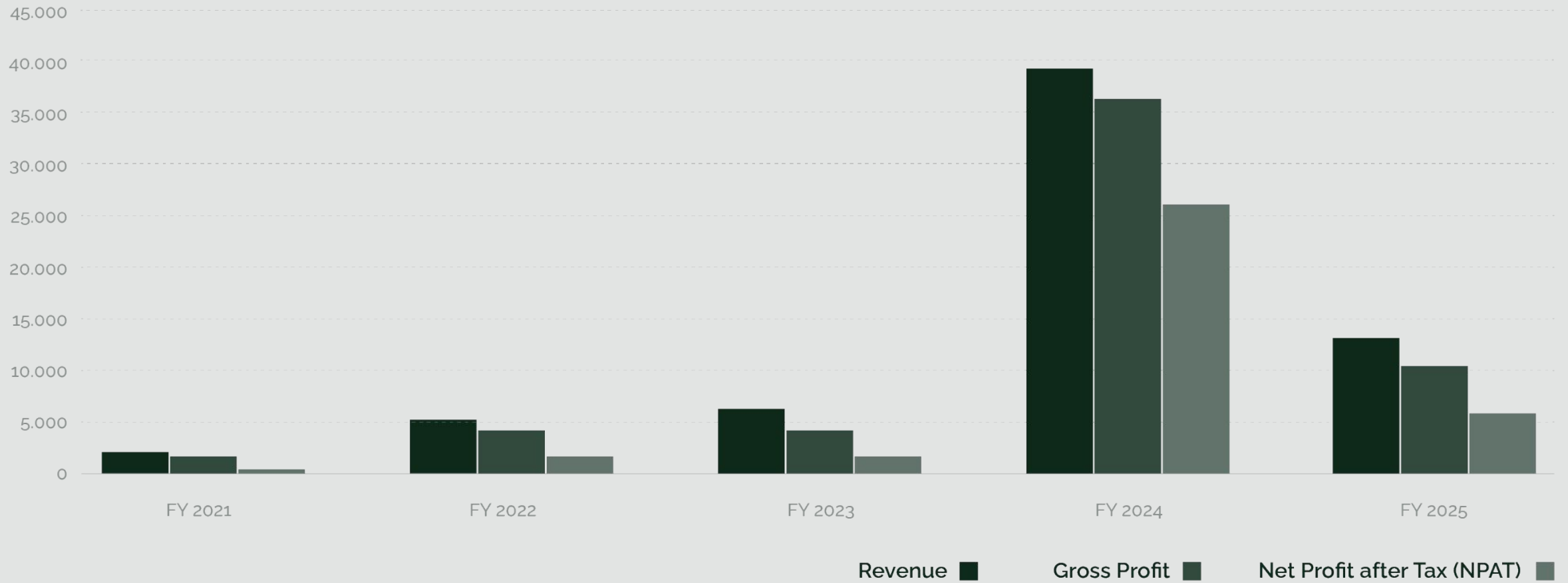
Capital Expenditure (18 months from 1/1-2021)	
Interim production facility refurbishment	200,000 €
Whisky distillery equipment	1,500,000 €
Gin distillery equipment	60,000 €
Freight of distillery equipment	50,000 €
Production fac. piping/installation, boiler	67,000 €
Land 23.000m2 purchase	227,000 €
Warehouses in Kvívik (construction)	560,000 €
Transportation of reward packages	20,000 €
Racking and other equipment	53,000 €
TOTAL	2,747,000 €

Operating Expenses (yearly cost)		
Staff-related expenses		200,000 €
Running costs	Insurance	10,000 €
	Rent, admin and utilities	115,000 €
	Production materials	462,000 €
	Training/consulting etc.	85,000 €
	Marketing	80,000 €
TOTAL		957,000€



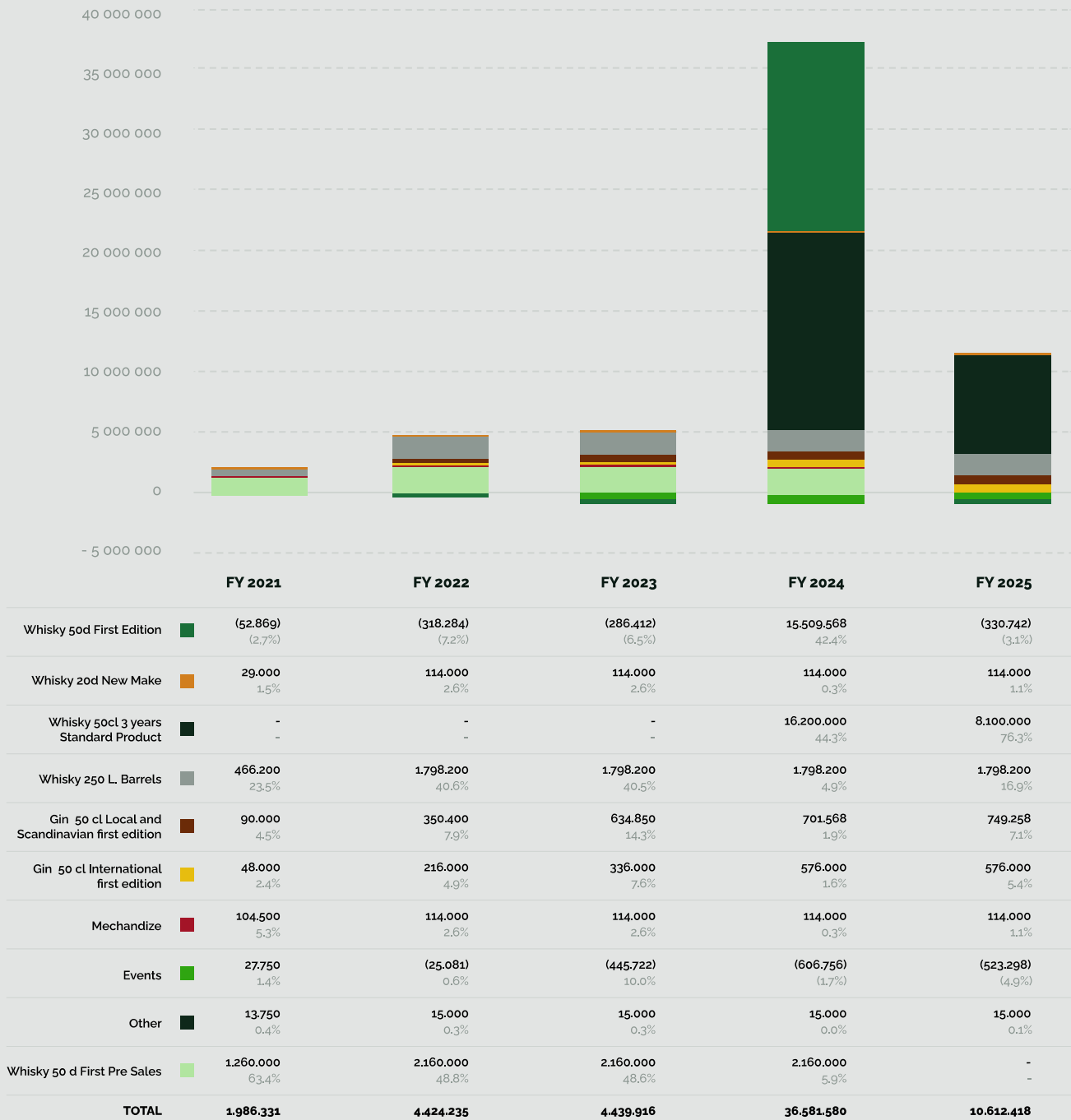
Expense Budget

Overview of the investments required in the startup phase.



Revenue & Sales

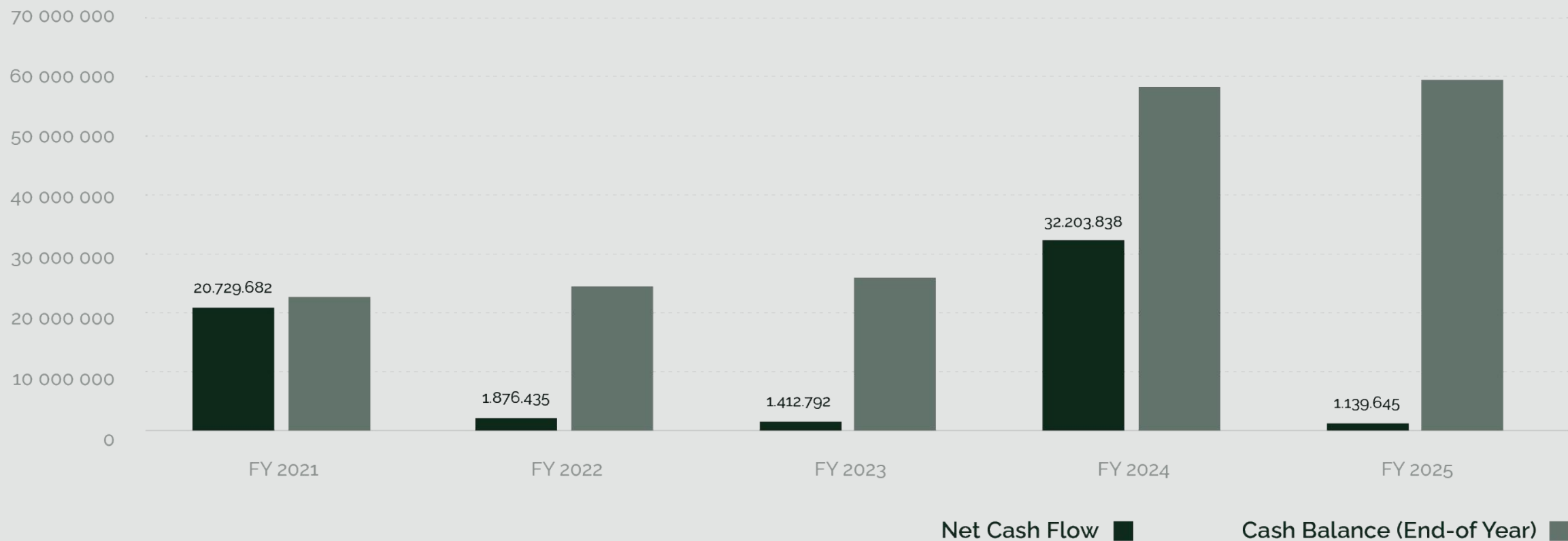
Revenue, Gross Profit and Net Profit (in DKK ,000).



Revenue & Sales

Gross profit contribution by product
(in DKK ,000)





 **Net Cash Flow**
(in DKK)

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Cash from operating facilities	932,374	2,162,242	1,867,984	32,357,336	1,371,166	1,398,589
Cash from investment activities	-20,543,750	-50,000	-305,000	-35,000	-20,000	-20,400
Cash from financing activities	76,250	-224,000	-180,000	-115,000	-210,000	-214,200
Free Cash Flows	-19,535,126	1,888,242	1,382,894	32,207,336	1,141,166	1,163,989
Present value of Free Cash Flows	-19,535,126	1,477,576	846,840	15,432,309	427,875	4,603,020
Terminal value after FY 2025					1,350,526	
Total present value	-19,535,126	1,477,576	846,840	15,432,309	1,778,401	4,603,020
Net Present Value	0					
Cash balance at the end of the year	2,264,874	4,153,116	5,536,100	37,743,436	38,884,602	40,048,591

Financial KPIs

Yield: **27.8%**

Perpetual growth after FY 2025: **2%**

Balance by 24. Feb. 2021: **2,505,031 DKK**

Financing: **30,000,000 DKK**

Investment Example

Initial investment 2021: **1,000 DKK**

Value of investment by 2026: **3,408 DKK**

Net Present Value

NPV shows a yield of 27,8 %. The first dividend payout is expected to be 26,- DKK pr. share (26 %) in 2025 and 10,- DKK pr. share in 2026 and onward.



Dividends

First year of dividend is expected to be from results of the fiscal year 2025.

By 2025, the accumulated profit is expected to be €6.18 mio. For the following years, dividends are projected to be 50% of the profit, giving a annual yield/dividend of €3.5 pr. share.

The other 50% of the dividend will be invested in building the distillery in Kvívík (production facility and visitor center) plus additional warehouses. Going forward, we expect to pay out dividends of minimum 10% (€1.35) pr. share yearly.



Company Share Emission

The share emission will be issued as via a crowdfunding campaign managed via our website.

The Shareholders Register will be stored on [Digishares.io](https://digishares.io), which is an EU-approved platform for managing digital shares/tokens based on blockchain technology ([Dapps](#)). All shareholders will be registered in the digital Shareholder Register that is managed by an external auditor.

After the share emission period is finished, the Executive Board plans to suggest at a shareholders meeting to create the company shares as security tokens. A security token is basically a digital share, representing a share of an asset/security - in this case the ownership of a part of the company Faer Isles Distillery PF - than can then be made tradable on exchanges. The Digishares platform ensures that only whitelisted, verified, and approved investors can buy tokens. A security token is not a crypto currency like Bitcoin or Ethereum, even if these currency types can be used to purchase them. Normal bank transfer will be the most common payment method.

180.000 B-shares are issued, representing 15% of the shares in Faer Isles Distillery PF (Ltd). The purchase price per share is 100,- DKK (14€) The 180,000 shares will represent a total value of 18,000,000 DKK (€2,420,696).

Each B-share will have 1 voting right. If all shares are sold there will be 10,180,000 voting rights in Faer Isles Distillery PF in total. A-shares: 10,000,000 voting rights. B-shares: 180,000 voting rights.

The emission period is 5 1/2 months in total, starting 25/02-2021 (first 2 weeks for members of our Founders' Club only) and ending 31/07-2020 at the latest, as offering will end if the maximum of 180.000 B-shares is met before. All shares subscribed and paid for will be registered and issued on an ongoing basis.

From 15/03-2021 and until 31/07-2021 the crowdfunding will be open for all. After 31 July the result of the share emission will be published.

The minimum required investment total through the share emission is 3 mio DKK (€400,000), 30.000 shares. If this target is not met, investors will have their investment refunded.

The Shareholder Register will be managed by Søren Lund, Registered Auditor at [City Revision](#)



Share Subscription Terms

Subscription is made under the following terms:

1. The minimum nominal amount by which the share capital can be increased is DKK 15,000, and the maximum nominal amount is DKK 90,000;
2. The capital increase must be subscribed in full in cash;
3. The subscription rate is DKK 100 per non-par value share of a total of 180,000 non-par value shares;
4. B-shares are entitled to dividends and other rights in the Company from the time of subscription;
5. The cost of the capital increase to be borne by the Company is estimated at 1% of the subscribed amount;
6. The new shares belong to class B (B share capital);
7. The capital increase occurs without pre-emptive rights for the other shareholders;
8. The subscription period runs until 31st July 2021 at the latest;
9. Cash payment must be made immediately when subscribing;
10. The shares are non-negotiable instruments;
11. The new shares are subject to transferability restrictions in the Articles of Association;
12. The new shares must be named and registered in the company's shareholder register, and
13. Share certificates will not be issued. Proof of registry in the shareholders register can be issued on request.



How to buy shares

The subscription of shares is done via our [website](#).

By law, we are required to first verify your identity (KYC). So first you need to upload a copy of your passport or driver's license and a selfie. Once your identity is verified (can take up to 24 hours within normal working hours), you are eligible to purchase shares.

The shares are sold as share pools of 50 shares. This means that the minimum investment is 50 x 100 DKK = 5,000 DKK. There is no maximum limit for subscribing to shares.

Once you have selected the number of shares you want to subscribe, press "buy". You can then go to the shopping cart icon in the top right corner and conclude your purchase. Payment is done via bank transfer or cryptocurrency payment. Payments are made to a client account managed by [Faroe Law](#).

If you are having difficulties, please find an how-to guide [here](#).

After the auditor can confirm your bank transfer on the account, you will receive an email confirmation, upon which you can download your share subscription receipt from the website as proof of ownership.

Formal info about the Company

Faer Isles Distillery PF (Ltd)
J. Paturssonargøta 72
FO-100 Tórshavn
Faroe Islands
VAT No: FO00644986
Company Reg. No: 7321

Faer Isles Distillery PF was founded on 28. May 2020 with the stated purpose of producing food, particularly spirits. It is registered as a "Partafelag" (limited liability company) on the Faroe Islands under Faroese law and is established with the initial capital of 500,000 DKK.

The ownership percentage of the current shareholders represents their voting rights in the company.

Current Shareholders (before STO share emission)

Cortexco Aps Danish company registration no. 39105284	36%
BKM-Holding ÍVF Faroese company registration no. 6889	29%
Kombikk Spf Faroese company registration no. 5395	13%
Faer Isles Distillery PF Faroese company registration no. 7321	8%
3B Holding Bryggen Aps Danish company registration no. 41539305	6%
Z-Holding II Aps Danish company registration no. 41957700	5%
FAER ÍVF Faroese company registration no. 7565	3%



Sources

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Contact



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