

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

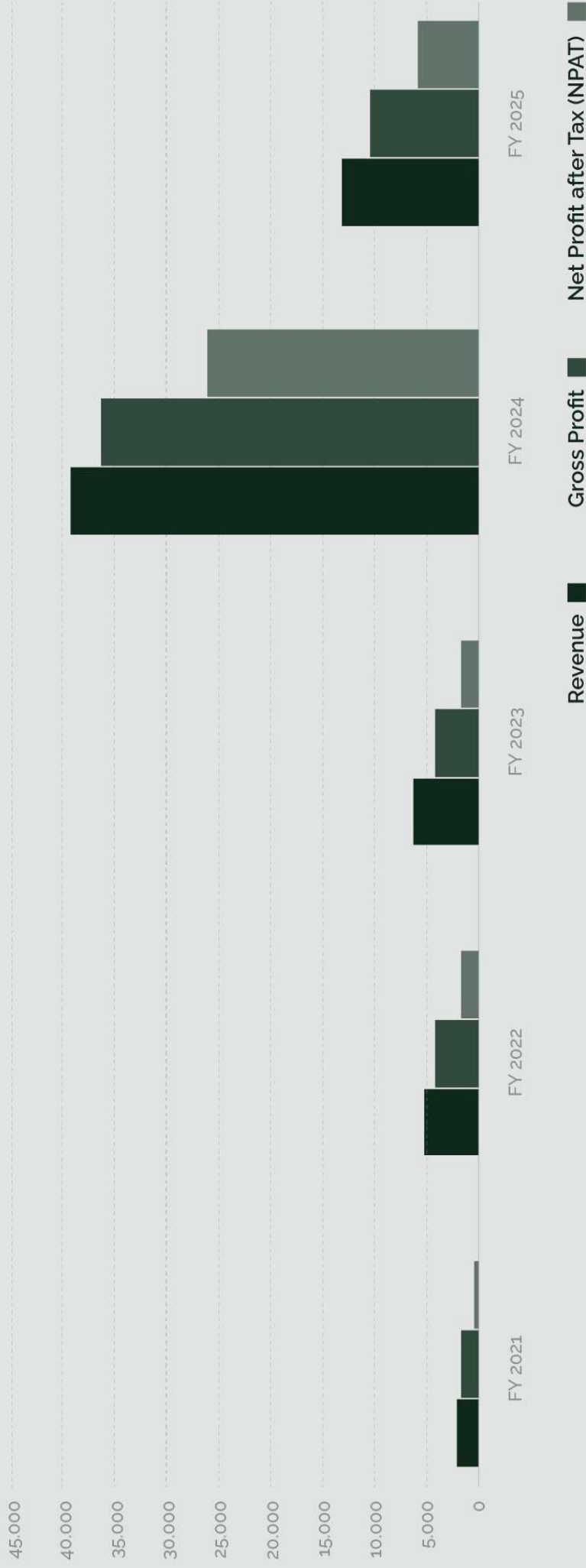
Faer Isles Distillery PF was formally established in May 2020. The first financial year therefore has not ended, and an annual report does not yet exist. Instead, we here provide a financial status based on our balance sheet per 24. February 2021.

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 Kvivik (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 €
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.

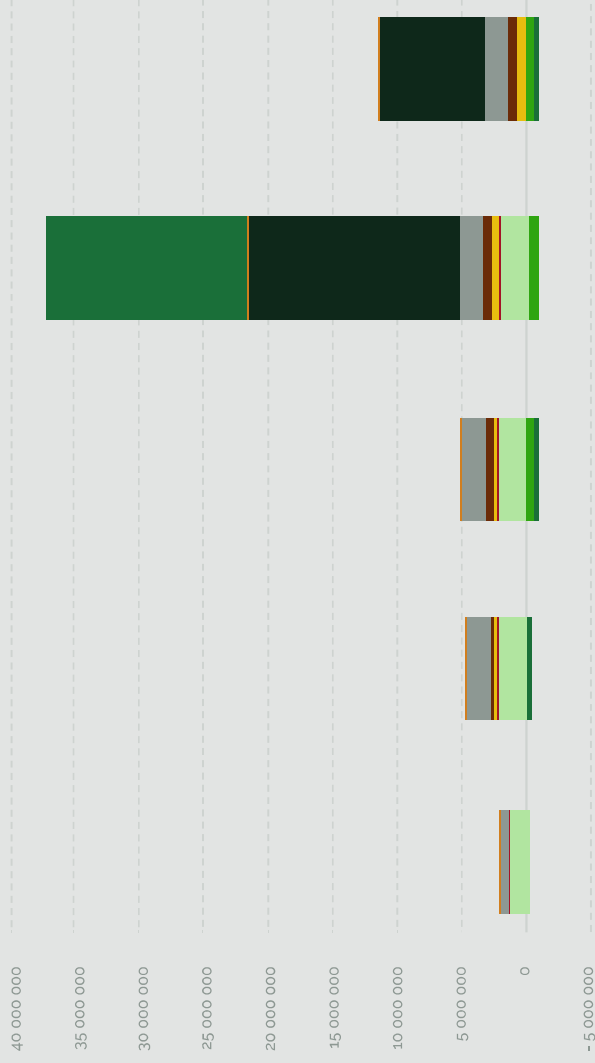


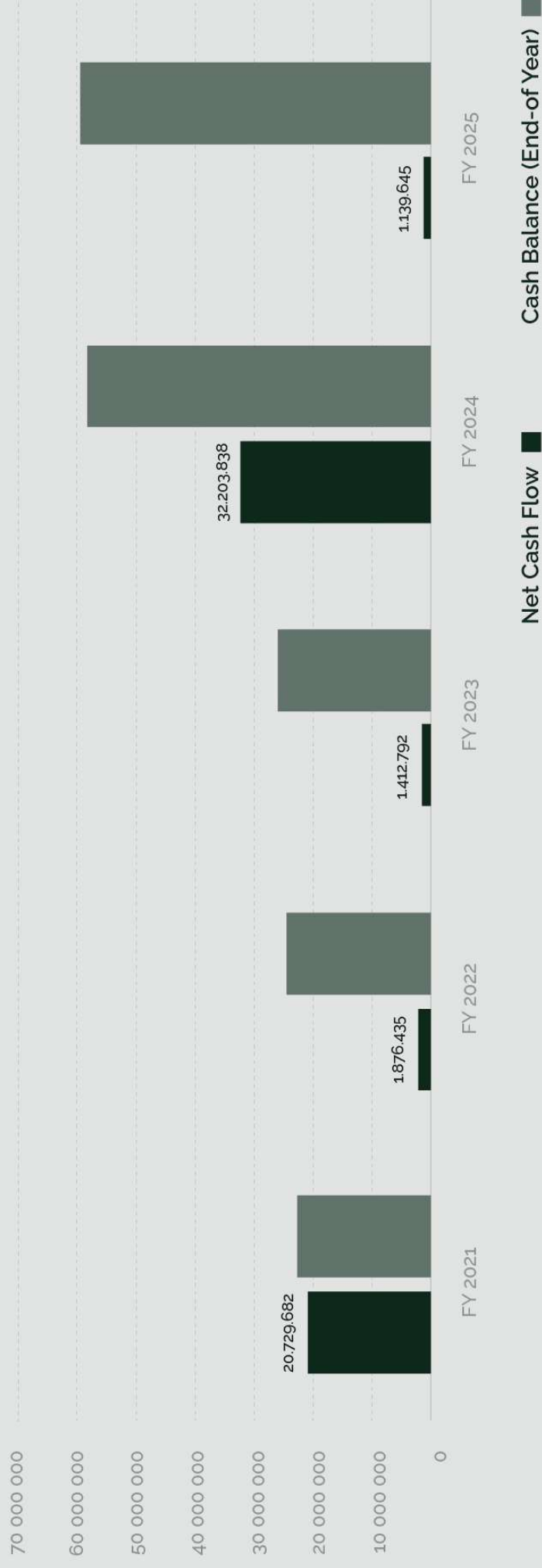
Revenue & Sales

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

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.

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**