

Pernod Ricard Denmark A/S

Vesterbrogade 149, 1620 København V

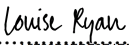
CVR no. 19 90 24 47

Annual report

for the year 1 July 2023 - 30 June 2024

Approved at the Company's annual general meeting on

Chair of the meeting:

DocuSigned by:

A572880E5F0E4E5.....
Louise Ryan

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 July 2023 - 30 June 2024	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes to the financial statements	12

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Pernod Ricard Denmark A/S for the financial year 1 July 2023 - 30 June 2024.


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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 20 September 2024
Executive Board:

DocuSigned by:

583D4A110B2A456.....
Jan Virenfeldt
CEO

Board of Directors:

DocuSigned by:

A6728B0EDF0E4E6.....
Louise Ryan
Chairman

DocuSigned by:

2907326FA880480.....
Pia Christoffersen

DocuSigned by:

583D4A110B2A456.....
Jan Virenfeldt

Independent auditor's report

To the shareholder of Pernod Ricard Denmark A/S

Opinion

We have audited the financial statements of Pernod Ricard Denmark A/S for the financial year 01.07.2023 - 30.06.2024, 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 financial position of the Company at 30 June 2024, and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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.

Independent auditor's report

- 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's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 20 September 2024
Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

DocuSigned by:



Jan Larsen
Jan Larsen 4BE04EC...

State Authorised Public Accountant
mne16541

Management's review

Company details

Name	Pernod Ricard Denmark A/S
Address, Postal code, City	Vesterbrogade 149, 1620 København V
CVR no.	19 90 24 47
Established	13 December 1996
Registered office	Copenhagen
Financial year	1 July 2023 - 30 June 2024
Website	www.pernod-ricard-denmark.com
E-mail	info@pernod-ricard-denmark.com
Telephone	+45 33 23 90 00
Board of Directors	Louise Ryan, Chairman Pia Christoffersen Jan Virenfelt
Executive Board	Jan Virenfelt, CEO
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6, 2300 København S

Management's review

Financial highlights

DKK'000	2023/24	2022/23	2021/22	2020/21	2019/20
Key figures					
Revenue	134,050	141,644	136,136	116,223	111,709
Gross profit	27,168	33,092	17,345	29,465	27,315
Operating profit/loss	6,665	10,619	-7,766	7,337	1,953
Net financials	509	92	-124	-35	-38
Profit for the year	5,568	8,123	-9,407	5,689	1,456
Balance sheet					
Total assets	99,401	85,332	103,952	87,820	65,200
Investments in property, plant and equipment	235	825	0	0	0
Equity	26,282	20,714	12,591	21,998	16,309
Financial ratios					
Gross margin	20.3%	23.4%	12.7%	25.4%	24.5%
Equity ratio	26.4%	24.3%	12.1%	25.0%	25.0%
Return on equity	23.7%	48.8%	-54.4%	29.7%	6.3%
Net Margin	4.2%	3.0%	-8.0%	4.9%	1.3%
Operational metrics					
Average number of full-time employees	26	28	26	26	32

The financial ratios stated under "Financial highlights" have been calculated as follows:

Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$
Net Margin	$\frac{\text{Profit/loss for the year} \times 100}{\text{Revenue}}$

Management's review

Business review

The activity of Pernod Ricard Denmark A/S is marketing and sales of spirits and wine from the Pernod Ricard Group in Denmark and Faroe Iceland, Iceland and Greenland.

Recognition and measurement uncertainties

Management assesses that there are no material uncertainties relating to the Company's annual report.

Financial review

The income statement for 2023/24 shows a profit of DKK 5,568 thousand against a profit of DKK 8,123 thousand last year, and the balance sheet at 30 June 2024 shows equity of DKK 26,282 thousand.

Company's performance during financial year 2023/24 was with Revenue decline of -5% in Pernod Ricard Denmark. The decline is mainly driven by changes of market reporting in the Pernod Ricard Northern Europe entity cluster.

Stable value performance in the Off-Trade Channel with growth on Global Brands, and slightly negatively impacted in On-Trade by both less consumers in the segment, and lower spend per guest. Purchase prices continue to grow in 23/24 as Pernod Ricard Global Brand Companies continues to be impacted by inflation and high prices on raw materials.

Knowledge resources

Through continuing internal development programs and roll-out for new data and IT tools, the Company works on ensuring its readiness to face future challenges.

Financial risks and use of financial instruments

Besides the ordinary sales risks, the Company is exposed to currency risks, as exchange rate fluctuations may affect the Company given that it sources from markets using different currencies.

Impact on the external environment

The Company complies fully with current rules and regulations.

Research and development activities

Research and development activities are mostly carried out by the different Brand Companies of the Group.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

The performance throughout this fiscal year allowed a strong marketing investment for long-term brand equity building, positioning Pernod Ricard well for future growth. In a slightly improving market situation and consumer confidence, we foresee an increased demand for the categories in Spirits, and a more positive outlook from customers. Pernod Ricard will continue to focus on the development of the international strategic brands on the Danish market.

Overall, the Danish economy shows signs of resilience and potential for steady progress into growth of Super Premium Brands again. However, it's important to remain agile as market conditions can change rapidly in the deteriorating macro-economic environment, and the development of the fragile geopolitical situation.

It is estimated that the result for the year would be a profit within a range of 4-6 million DKK.

Financial statements 1 July 2023 - 30 June 2024

Income statement

Note	DKK'000	<u>2023/24</u>	<u>2022/23</u>
	Revenue	134,050	141,644
	Cost of sales	-73,980	-73,656
	Change in inventories of finished goods and work in progress	2,753	1,045
	Other operating income	1,745	1,029
	Other external expenses	-37,400	-36,970
	Gross profit	<u>27,168</u>	<u>33,092</u>
3	Staff costs	-20,482	-22,470
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-21	-3
	Profit before net financials	<u>6,665</u>	<u>10,619</u>
4	Financial income	752	258
5	Financial expenses	-243	-166
	Profit before tax	<u>7,174</u>	<u>10,711</u>
6	Tax for the year	-1,606	-2,588
	Profit for the year	<u><u>5,568</u></u>	<u><u>8,123</u></u>

Financial statements 1 July 2023 - 30 June 2024

Balance sheet

Note	DKK'000	<u>2023/24</u>	<u>2022/23</u>
	ASSETS		
	Fixed assets		
8	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	36	49
	Leasehold improvements	227	0
		<u>263</u>	<u>49</u>
9	Investments		
	Other receivables	468	514
		<u>468</u>	<u>514</u>
	Total fixed assets	<u>731</u>	<u>563</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	15,994	13,241
		<u>15,994</u>	<u>13,241</u>
	Receivables		
	Trade receivables	52,762	44,217
10	Receivables from group enterprises	23,178	19,365
11	Deferred tax assets	429	636
	Other receivables	99	0
12	Prepayments	66	67
		<u>76,534</u>	<u>64,285</u>
	Cash	<u>6,142</u>	<u>7,243</u>
	Total non-fixed assets	<u>98,670</u>	<u>84,769</u>
	TOTAL ASSETS	<u><u>99,401</u></u>	<u><u>85,332</u></u>

Financial statements 1 July 2023 - 30 June 2024

Balance sheet

Note	DKK'000	<u>2023/24</u>	<u>2022/23</u>
	EQUITY AND LIABILITIES		
	Equity		
13	Share capital	746	746
	Retained earnings	25,536	19,968
	Total equity	<u>26,282</u>	<u>20,714</u>
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Corporate income tax payable	0	333
		<u>0</u>	<u>333</u>
	Current liabilities other than provisions		
	Trade payables	36,000	34,820
	Payables to group enterprises	22,553	16,938
	Corporation tax payable	1,414	48
	Other payables	13,152	12,479
		<u>73,119</u>	<u>64,285</u>
	Total liabilities other than provisions	<u>73,119</u>	<u>64,618</u>
	TOTAL EQUITY AND LIABILITIES	<u>99,401</u>	<u>85,332</u>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 7 Appropriation of profit
- 14 Contractual obligations and contingencies, etc.
- 15 Security and collateral
- 16 Related parties

Financial statements 1 July 2023 - 30 June 2024

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Total
	Equity at 1 July 2022	746	11,845	12,591
7	Transfer, see "Appropriation of profit"	0	8,123	8,123
	Equity at 1 July 2023	746	19,968	20,714
7	Transfer, see "Appropriation of profit"	0	5,568	5,568
	Equity at 30 June 2024	746	25,536	26,282

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies

The annual report of Pernod Ricard Denmark A/S for 2023/24 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities .

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared, as its cash flows are reflected in the consolidated cash flow statement.

Basis of 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.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

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 one 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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue from the sale of goods for resale and manufactured goods 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.

Changes in inventories of finished goods and work in progress

Changes in inventories of finished goods and work in progress comprise decreases or increases for the financial year in inventories of finished goods and work in progress. This item includes ordinary writedowns of such inventories. Changes in inventories of raw materials are included in costs of raw materials and consumables.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including income from shared services, rental income and gains from the sale of intangible assets and property, plant and equipment.

Cost of sales

Cost of sales comprises cost of sales for the financial year measured at cost, adjusted for ordinary inventory writedowns.

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 as well as social security contributions, pension contributions, etc for entity staff.

Sharebased compensation:

Pernod Ricard Group has a free share and option plan for its key personnel. There are two arrangements in the group. There is one for free shares, and one for free options. Both arrangements are for shares and options in the French company Pernod Ricard. After a 3-4 year vesting period the employee is entitled to a share owner provided certain targets are met in addition to continued employment in the group. Pernod Ricard Denmark AS receives invoice from Pernod Ricard SA for costs related to free shares and options program from 2020.

Depreciation

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Leasehold improvements	5 years
Other fixtures and fittings, tools and equipment	4 years

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and foreign currency transactions, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and foreign currency transactions, amortization of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized 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

Property, plant and equipment

Other fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

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. For self-constructed assets, cost comprises direct and indirect costs of materials, components, sub-suppliers and labour costs. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Lease payments on operating leases are recognized on a straight-line basis in the income statement over the term of the lease.

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 and consumables.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies (continued)

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortised cost, usually equalling nominal value, less write-downs for bad and doubtful debts.

Prepayments

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

Cash

Cash comprises bank deposits.

Income tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Other liabilities are measured at net realisable value.

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

2 Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

DKK'000	2023/24	2022/23
3 Staff costs		
Wages/salaries	17,750	20,089
Pensions	1,594	1,800
Other social security costs	179	154
Other staff costs	959	427
	<u>20,482</u>	<u>22,470</u>
Average number of full-time employees	<u>26</u>	<u>28</u>
By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.		
4 Financial income		
Interest receivable, group entities	442	190
Other financial income	310	68
	<u>752</u>	<u>258</u>
5 Financial expenses		
Interest expenses, group entities	0	119
Other financial expenses	243	47
	<u>243</u>	<u>166</u>
6 Tax for the year		
Estimated tax charge for the year	1,400	333
Deferred tax adjustments in the year	206	2,253
Tax adjustments, prior years	0	2
	<u>1,606</u>	<u>2,588</u>
7 Appropriation of profit		
Recommended appropriation of profit		
Retained earnings	<u>5,568</u>	<u>8,123</u>
	<u>5,568</u>	<u>8,123</u>

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

8 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 July 2023	52	0	52
Additions	0	235	235
Cost at 30 June 2024	52	235	287
Impairment losses and depreciation at 1 July 2023	3	0	3
Depreciation	13	8	21
Impairment losses and depreciation at 30 June 2024	16	8	24
Carrying amount at 30 June 2024	36	227	263

9 Investments

DKK'000	Other receivables
Cost at 1 July 2023	514
Disposals	-46
Cost at 30 June 2024	468
Carrying amount at 30 June 2024	468

10 Receivables from group enterprises

The Pernod Ricard Group has entered into an agreement on a cash-pool arrangement with the group's bank, where Pernod Ricard Denmark is the sub-account holder together with the group's other affiliated companies. The terms and conditions of the cash-pool scheme give the bank the right to be able to settle withdrawals and deposits against each other, whereby it is only the net balance of the total cash-pool accounts that constitutes the Pernod Ricard Group's balance with the bank.

Pernod Ricard Denmark A/S' accounts in the cash-pool scheme, which are recognized under receivables from group enterprises, amount to 30 June 2024 a deposit of TDKK 11.775 (per 30 June 2023: deposit of TDKK 8.023).

DKK'000	2023/24	2022/23
11 Deferred tax		
Deferred tax at 1 July	-636	-2,889
Recognised in the income statement	207	2,253
Deferred tax at 30 June	-429	-636

Deferred tax assets comprises of differences regarding depreciation principles. Based on budgets approved by management the Company is expected to realise a tax profit and is thereby able to utilize the tax asset within a reasonable time.

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

12 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years.

DKK'000	<u>2023/24</u>	<u>2022/23</u>
---------	----------------	----------------

13 Share capital

Analysis of the share capital:

100 A shares of DKK 7,456.10 nominal value each	<u>746</u>	<u>746</u>
	<u>746</u>	<u>746</u>

The Company's share capital has remained DKK 746 thousand over the past 5 years.

14 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

Rent and lease liabilities	<u>3,154</u>	<u>2,708</u>
----------------------------	--------------	--------------

15 Security and collateral

The Company has not provided any security or other collateral in assets at 30 June 2024.

16 Related parties

Pernod Ricard Denmark A/S' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Pernod Ricard Europe, Middle East and Africa S.A.S	5 cours Paul Ricard, 75008, Paris, France.	Parent company

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Pernod Ricard S.A.	Paris, France	https://pernod-ricard.publispeak.com/

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

16 Related parties (continued)

Related party transactions

Pernod Ricard Denmark A/S was engaged in the below related party transactions:

DKK'000	<u>2023/24</u>	<u>2022/23</u>
Sales of goods	1,006	498
Royalties	285	339
Sales of services	2,513	3,436
Purchases of goods	67,742	69,253
Purchases of advertising services/ goods	1,439	1,661
Purchases of other services	7,214	9,740
Receivables from group enterprises	23,178	19,365
Payables to group enterprises	22,553	16,938

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

<u>Name</u>	<u>Domicile</u>
Pernod Ricard Europe, Middle East and Africa S.A.S	5 cours Paul Ricard, 75008, Paris, France.