

Karlsberg Brauerei GmbH, Homburg
Cash flow statement 2023

| | 2023 EUR | 2022 KEUR |
|--|-----------------------|----------------|
| Net income before profit transfer | 5.725.983,00 | 6.404 |
| Depreciation (+) / write-ups (-) on non-current/fixed assets | 9.421.206,85 | 9.067 |
| Increase (+) / decrease (-) in provisions | 652.040,43 | 2.223 |
| Increase (-) / decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities | 762.617,41 | -356 |
| Increase (+) / decrease (-) in trade payables and other liabilities not attributable to investing or financing activities | 2.110.921,39 | 4.808 |
| Profit (-) / loss (+) from the disposal of non-current/fixed assets | -26.523,96 | -88 |
| Interest expenses/interest income | 2.057.036,74 | 1.393 |
| Other expenses/ income from investments | -1.405.829,20 | -1.743 |
| Cash flow from operating activities | 19.297.452,66 | 21.707 |
| Proceeds from disposals of intangible assets | 0,00 | 3 |
| Payments for investments in intangible assets | -10.000,00 | 0 |
| Proceeds from disposals of property, plant and equipment | 165.782,34 | 99 |
| Payments for investments in property, plant and equipment | -11.586.741,96 | -9.848 |
| Proceeds from disposals of financial assets | 1.597.923,34 | 1.626 |
| Payments for investments in financial assets | -4.467.872,54 | -2.491 |
| Changes in short-term financial planning * | -8.127.986,88 | 9.480 |
| Interest received | 1.686.662,52 | 1.730 |
| Dividends received | 1.405.829,20 | 1.743 |
| Cash flow from investing activities | -19.336.403,98 | 2.342 |
| Proceeds from additions to equity | 3.500.000 | 0 |
| Proceeds from the issue of bonds and the raising of (financial) loans | 0,00 | 338 |
| Payments from the redemption of bonds and (financial) loans | -1.004.367,92 | -968 |
| Interest paid | -4.274.949,25 | -3.654 |
| Dividends paid | -6.403.618,01 | -7.038 |
| Cash flow from financing activities | -8.182.935,18 | -11.322 |
| Cash and cash equivalents at the end of the period | | |
| Cashflow-relevant changes in cash and cash equivalents | -8.221.886,50 | 12.727 |
| Cash and cash equivalents at the beginning of the period | 16.115.459,49 | 3.389 |
| Cash and cash equivalents at the end of the period | 7.893.572,99 | 16.116 |
| Components of cash and cash equivalents | | |
| Cash on hand and bank balances | 7.893.572,99 | 16.116 |
| Cash and cash equivalents at the end of the period | 7.893.572,99 | 16.116 |

* includes changes from cash pooling with affiliated companies

Attestation report

To Karlsberg Brauerei GmbH

We have audited the cash flow statement for the financial year from 1 January 2023 to 31 December 2023 of Karlsberg Brauerei GmbH, Homburg, derived from the annual financial statements for the financial year from 1 January 2023 to 31 December 2023 and the underlying accounting records. The cash flow statement supplements the company's annual financial statements for the financial year from 1 January 2023 to 31 December 2023 prepared on the basis of requirements under German commercial law.

The preparation of the cash flow statement for the financial year from 1 January 2023 to 31 December 2023 in accordance with requirements under German commercial law is the responsibility of the company's legal representatives.

Our responsibility is to express an opinion based on our audit as to whether the cash flow statement for the financial year from 1 January 2023 to 31 December 2023 was duly derived from the annual financial statements for the financial year from 1 January 2023 to 31 December 2023 and the underlying accounting records in accordance with requirements under German commercial law. The audit of the underlying annual financial statements and the underlying account records is not the object of this engagement.

We planned and performed our audit in compliance with the IDW Auditing Practice Statement: Audit of Additional Elements of Financial Statements (IDW AuPS 9.960.2) such that material errors in the derivation of the cash flow statement from the annual financial statements and the underlying accounting records could be identified with reasonable assurance.

In our opinion, based on the findings of our audit, the cash flow statement for the financial year from 1 January 2023 to 31 December 2023 was duly derived from the annual financial statements for the financial year from 1 January 2023 to 31 December 2023 and the underlying accounting records in accordance with requirements under German commercial law.

Saarbrücken, 18 March 2024

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

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Wirtschaftsprüfer
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