



KARLSBERG

INTERIM REPORT AS OF 30 JUNE 2024

OF THE KARLSBERG BRAUEREI GMBH, HOMBURG (HGB)

Karlsberg Brauerei GmbH

Homburg

Interim Report as of 30 June 2024

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Note:

For computational reasons, rounding differences to the mathematically exact values (monetary units, percentages, etc.) may occur in tables and references in the report.

Karlsberg Brauerei GmbH

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Karlsberg at a glance (Key figures) Key facts

Karlsberg Brauerei GmbH

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Karlsberg at a glance (Key figures)

Key figures in EUR million	HY 1/2024	HY 1/2023	HY 1/2022	HY 1/2021	HY 1/2020
Gross revenue ¹⁾	76.9	78.3	77.1	72.6	76.3
Investments (Intangible assets, Tangible fixed assets and other loans)	5.3	8.7	5.2	4.0	2.3
EBITDA adj. ²⁾	9.2	10.3	10.3	9.5	11.6
Amortisation and depreciation	4.8	4.6	4.3	4.1	4.3
EBIT adj. ³⁾	4.4	5.8	6.0	5.4	7.4
Balance sheet total	155.9	150.7	149.5	149.9	153.2
Equity	46.1	42.6	42.6	42.6	42.6
Equity ratio in %	29.6%	28.3%	28.5%	28.4%	27.8%
Net income before profit transfer	3.2	4.6	4.6	3.8	5.5
Employees (Number on average)	183	263	260	262	263
Personnel expenses (Wages and salaries, Social security contributions and expenses for pension scheme)	6.5	9.5	9.8	9.7	9.2

¹⁾ Gross revenue = revenue before subtraction of revenue deductions and excise duties.

²⁾ EBITDA adj. = Adjusted EBIT, plus amortisation and depreciation.

³⁾ EBIT adj. = Earnings after taxes, plus taxes on income and earnings, plus interest and similar expenses, plus depreciation of financial assets, less other interest and similar income, less income from other securities and loans classified as financial assets, plus extraordinary expenses from the pro rata allocation to pension provisions from the application of Art. 66 and 67 (1) to (5) EGHGB (Transitional Provisions to the Accounting Law Modernisation Act (Bilanzrechtsmodernisierungsgesetz, BilMoG)), plus/less material extraordinary expenses/income.

Note:

For computational reasons, rounding differences to the mathematically exact values (monetary units, percentages, etc.) may occur in tables and references in the report.

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Key facts

The positive brand development up to April of this year was negatively impacted by the exceptionally high levels of rainfall in May and June; EBITDA slightly below previous year with continued high price levels for raw materials and energy; positive outlook for the second half of the year, annual forecast confirmed.

„After a strong increase in gross revenue of 8.1% in the first half of the previous year, the Karlsberg and MiXery brands were able to maintain their market shares despite the bad weather this year. High expenses, particularly for raw materials, led to a decline in EBITDA compared to the previous year” says Markus Meyer, Managing Director of Karlsberg Brauerei GmbH, describing the first half of 2024.

Gross revenue beverages¹⁾

Slightly below previous year

Karlsberg with revenue growth, + 1.1%, MiXery slightly below previous year, - 2.5%.

1.3% less domestic revenue compared to the previous year.

Stable revenues in **international business**.

Our brands

Market shares maintained²⁾

Price increases implemented for **Karlsberg** and **MiXery**.

Market shares were **maintained** for both brands.

Karlsberg Urpils named **Germany's best pilsner** at the World Beer Awards.

Adjusted EBITDA

Slightly below previous year

Adjusted EBITDA of EUR 9.2 million in the first half of the year, below the previous year's level (EUR 10.3 million).

Investments and sustainability

Investments in site

Two **major projects** in the **bottling** and **laboratory** sectors completed in the first half of the year.

Reduction in **water consumption** per litre of finished beverage produced by **- 9.0%**.

Reduction in **CO₂** emissions per litre of finished beverage produced by **- 3.8%**.

Forecast for the 2024 financial year

Confirmation of previous revenue and earnings forecast

Growth in brand business, slight increase in revenue expected for the full year 2024.

Adjusted EBITDA also expected to be **slightly above the previous year's** figure, with prices for raw materials and energy remaining high.

¹⁾ Gross revenue = revenue before subtraction of revenue deductions and excise duties.

²⁾ Sources:

NIQ, Category alcoholic beer mix, Germany LEH + DM + GAM + TS, CW 26/ 2024 (by revenue),

NIQ, Category Bier, Germany LEH + DM + GAM + TS, CW 26/2024 (by revenue).

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Interim Management Report

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Interim management report

I. Basic information about the company

Business model

Karlsberg Brauerei GmbH is a traditional, family-run brewery. The company pursues a consumer-focused strategy of developing, producing and selling a wide range of alcoholic and non-alcoholic beverage brands. It focuses on the strategic brands Karlsberg and MiXery with a portfolio of beers, mixed beer drinks and non-alcoholic beers, along with a range of other own brands and brands from cooperation partners. This brand business is supplemented to a limited extent by contract manufacturing, particularly for international customers.

II. Report on the economic position

Macroeconomic and sector-specific conditions

Overall economic situation

The German economy is stagnating. According to the Federal Statistical Office, economic output in the first quarter fell by 0.8% compared to the same quarter of the previous year adjusted for price effects, and rose by 0.3% in the second quarter.

Gross investments fell significantly in the first half of the year. Exports also fell year-on-year despite a slight increase in the second quarter. By contrast, private consumer spending provided a slightly positive impetus.¹

Due to methodological changes in data collection by the Federal Statistical Office, there are delays in the publication of relevant data, so that April figures had to be used for the following information on the retail trade and the German hospitality industry.

According to preliminary figures from the Federal Statistical Office, retail revenue rose by 0.2% in the year to April 2024, adjusted for price, and by 2.3% in nominal terms compared to the previous year. Retail revenue of food, beverages and tobacco increased by 1.3% on a price-adjusted basis and by 3.9% in nominal terms compared to the same period of the previous year. The difference between the nominal and real results reflects the ongoing price increases in the retail sector, which continue to have a noticeable impact on consumer confidence.²

¹ Source: Press release from the Federal Statistical Office dated 27 August 2024.

² Source: Press release from the Federal Statistical Office dated 31 May 2024.

According to the Federal Statistical Office, in the first four months of the year, catering and accommodation companies generated 0.4% less turnover in price-adjusted terms and 2.6% more in nominal terms than in the same period of the previous year. In the catering industry, there was a price-adjusted decline in turnover of 1.2% and a nominal increase of 1.9%. In the accommodation sector, the increase in turnover was slightly higher at 0.8% adjusted for price and 4.0% in nominal terms.³ Taking into account the adverse weather conditions in early summer, it can be assumed that performance in the first half of the year was worse overall.

Beer market

2024 has been an exceptionally turbulent year for the beer industry so far. While the month of April recorded a 15.8% increase in volume sales compared to 2023, beer volume sales for the peak season months of May (- 1.0%) and especially June (- 11.2%) fell far short of breweries' expectations despite the European Football Championship. The particularly high levels of rainfall in the first half of the year had a significant negative impact on the beer market, with volume sales of mixed alcoholic beverages in particular falling by 4.9% in the first half of the year.⁴

According to the Federal Statistical Office, total volume sales (including exports) fell by 0.6% to 41.9 million hectolitres in the first six months. Domestic volume sales fell by 0.9% to 34.3 million hectolitres. In contrast, the export business of German breweries recorded a slight increase in sales. Overall, export sales increased by 0.7% to 7.6 million hectolitres. In total, German breweries exported 5.4% more beer to EU countries than in 2023. On the other hand, tax-free beer sales to countries outside the EU fell by 4.8%.⁵

Business performance

The gross revenue (revenue before subtraction of revenue deductions and excise duties) of the Karlsberg Brauerei GmbH fell by EUR 1.4 million (- 1.8%) to EUR 76.9 million in the first half of the year.

The main market of Saarland and Rhineland-Palatinate was particularly affected by extreme weather events, which led to the cancellation of consumption occasions. In particular, the serious consequences of the floods in Saarland in May and the storms in June had a negative impact on business development. According to records from the ARD Weather Competence Centre (ARD-Wetterkompetenzzentrum), Saarland was the rainiest federal state in the first half of the year with 720 litres of rain per square metre, which corresponds to 80% of the annual target amount.⁶

After a good start to the year, beverage gross revenue in Germany fell by around EUR 0.8 million (- 1.3%) to EUR 62.4 million.

Following a strong increase in gross revenue of 8.1% for the Karlsberg and MiXery brands in the first half of the previous year, revenue in the brand business remained almost stable despite the bad weather in the first half of the year.

³ Source: Press release from the Federal Statistical Office dated 19 June 2024.

⁴ Source: NIQ; LEH + GAM, market share of beer types, period January to June 2024 (by sales).

⁵ Source: Federal Statistical Office Wiesbaden, Beer sales statistics January to June 2024.

⁶ Source: Press release of Saarländischer Rundfunk from 4 July 2024.

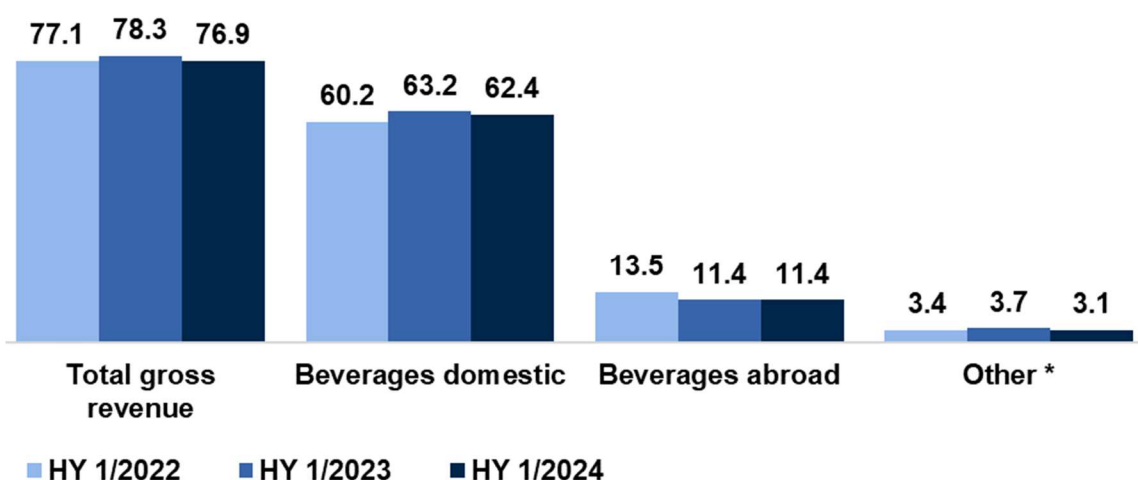
The MiXery brand, which is particularly influenced by out-of-home consumption and the weather, recorded a 2.5% decline in gross revenue.

The Karlsberg brand, on the other hand, was even able to grow slightly in the first half of the year despite the adverse conditions, recording a 1.1% increase in gross revenue.

The cost increases, particularly for raw materials and personnel, were passed on to the market via price increases. The market shares in the important sales channel of food retail/beverage outlets/filling stations for the Karlsberg brand in the south-west and nationally for the MiXery brand were maintained.⁷ The development in the gastronomy sector is particularly pleasing. Draft beer revenue rose by 4.8% compared to the previous year.

Beverage gross revenue in the international business, on the other hand, remained stable at EUR 11.4 million.

Gross revenue (in EUR million):



* Other sales: mainly rental and freight income, income from commissions, cost allocations and other income included.

Employees

In the first half of 2024, the average number of employees totalled 183 (PY: 263 employees).

The significantly lower number of employees is mainly due to the transfer of the retail and export sales divisions to the sister company Karlsberg Connect & Sales GmbH with effect from 1 January 2024. 70 employees transferred to Karlsberg Connect & Sales GmbH.

Results of operations

Due to the transfer of the trading and export sales divisions to the sister company Karlsberg Connect & Sales GmbH and the personnel transferred as part of the asset deal, there are effects on the income statement in personnel expenses and other operating expenses due to the cost allocations now included. As a result, comparability with the previous year is limited regarding these items.

⁷ Sources:

NIQ, Category alcoholic beer mix, Germany LEH + DM + GAM + TS, CW 26/ 2024 (by revenue).

NIQ, Category Bier, Germany LEH + DM + GAM + TS, CW 26/2024 (by revenue).

Karlsberg Brauerei GmbH's sales revenue (after subtraction of excise duties) totalling EUR 60.6 million was around EUR 1.8 million below the previous year's figure (EUR 62.4 million) due to the business development in the first half of the year described above.

The high price level for raw materials and supplies, energy and logistics continues to have a negative impact on the operating business in the current financial year.

As a result, further price increases had to be implemented in the first half of the year.

Taking into account the high price level, the cost of materials including cost of purchased services totalled EUR 23.2 million and was therefore EUR 0.2 million higher than the previous year's figure of EUR 23.0 million.

As a result, gross profit⁸ fell by EUR 1.6 million to EUR 38.4 million in the first half of the year.

Other operating income totalling EUR 3.7 million in the reporting year was EUR 1.3 million above the previous year's level (EUR 2.4 million) due to income of EUR 1.3 million included in the reporting year from cost transfers in connection with the bond issue.

Personnel expenses fell significantly by around EUR 3.0 million to EUR 6.5 million, taking into account the significantly lower headcount and reduced pension expenses.

Depreciation and amortization increased to EUR 4.8 million (previous year: EUR 4.6 million), taking scheduled depreciation and amortization and investments into account.

Other operating expenses increased by a total of EUR 3.8 million to EUR 26.4 million, mainly due to higher cost allocations and the one-off expenses included in the bond financing.

The financial result of EUR – 1.0 million in the first half of the year was on a par with the previous year.

The profit for the period generated in the reporting period before profit transfer to Karlsberg Holding GmbH totalled EUR 3.2 million (previous year: EUR 4.6 million).

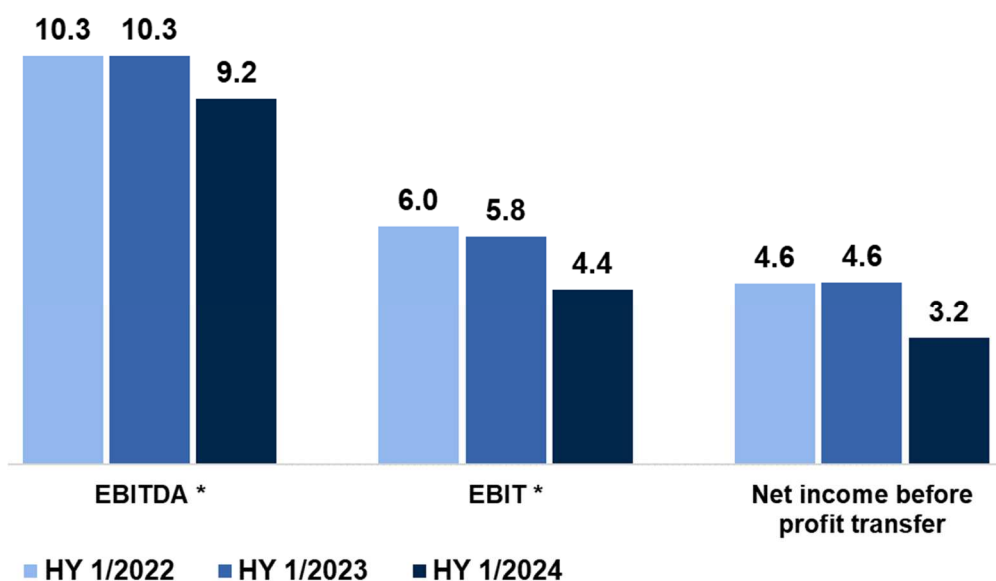
At EUR 9.2 million (previous year: EUR 10.3 million) and EUR 4.4 million (previous year: EUR 5.8 million) respectively, the adjusted EBITDA⁹ and adjusted EBIT¹⁰ operating earnings figures were slightly below the previous year's level.

⁸ Gross profit = sales revenue (after subtraction of excise duties) plus/minus Change in inventories minus cost of materials including cost of purchased services.

⁹ Adjusted EBITDA = Adjusted EBIT plus Amortisation of intangible and depreciation of tangible fixed assets.

¹⁰ Adjusted EBIT = earnings after taxes plus Taxes on income and earnings, plus interest and similar expenses, plus write-downs on financial assets, less other interest and similar income, less income from other securities and loans classified as financial assets, plus extraordinary expenses from the pro rata allocation to pension provisions arising from the application of Art. 66 and 67 (1) to (5) EGHGB (Transitional Provisions to the German Accounting Law Modernisation Act (BilMoG)), plus/less significant extraordinary expenses/income.

Key performance indicators (in millions of EUR)



* Adjusted EBITDA and EBIT adjusted for extraordinary expenses of EUR 0.1 million from the pro rata addition to pension provisions from the application of Art. 66 and 67 (1) to (5) EGHGB.

Financial position

Due to the seasonal nature of business, the development of liquidity varies over the course of the year and demand is particularly high in the early summer months.

Cash flow from operating activities, which in the same period of the previous year still benefited from overall positive accounting effects, totalled EUR 5.7 million in the reporting period (PY: EUR 14.4 million).

Taking into account the investments totalling EUR 5.3 million, changes in short-term financial planning and interest received, **Cash flow from investing activities** totalled EUR - 7.5 million (PY: EUR - 9.0 million) in the first half of the year.

Cash flow from financing activities in the amount of EUR - 2.4 million (PY: EUR - 7.6 million) was significantly influenced by the early redemption of the bond issued in 2020 in the amount of EUR 50.0 million and the inflow of the new bond issued in the amount of EUR 55 million. Further effects resulted from the outflow of the profit transfer of the net profit generated in the previous year to Karlsberg Holding GmbH in the amount of EUR 5.7 million and the scheduled repayment of loans.

The above explanations resulted in a total reduction in **cash and cash equivalents** of EUR 4.2 million to EUR 3.7 million in the reporting period. As at 30 June 2024, the company had financing facilities of EUR 17.5 million at its disposal. Cash and cash equivalents amounted to EUR 5.7 million as at 30 June 2024. Current liabilities to banks totalled EUR 2.0 million as at the reporting date. Sufficient free liquidity was available at all times in the first half of 2024. The company was able to fulfil its payment obligations at all times due to the available cash and cash equivalents as well as sufficient free credit lines.

Net assets

Due to the transfer of the trading and export sales divisions to the sister company Karlsberg Connect & Sales GmbH with effect from 1 January 2024 and the personnel transferred in the course of the asset deal, there are effects on the balance sheet mainly in the items provisions for pensions and similar obligations, other provisions and fixed and current assets. As a result, comparability with the previous year's balance sheet date is partially limited in these items. In this context, provisions totalling EUR 2.0 million and fixed and current assets totalling EUR 0.1 million were transferred.

Karlsberg Brauerei GmbH's total assets of EUR 155.9 million on 30 June 2024 was around EUR 4.5 million above the value on the balance sheet date of 31 December 2023 (EUR 151.4 million) due to seasonal influences.

Fixed assets totalling EUR 90.4 million fell by around EUR 0.9 million in the reporting period with reduced investment activity.

Investments totalled EUR 5.3 million in the first half of the year and were therefore significantly lower than in the previous year (EUR 8.7 million), mainly due to lower investments in financial assets.

The investment measures initiated in the previous financial year to improve production and bottling processes were successfully completed in the first half of the year with the investment in a new bottle washing machine and new laboratory technology. In addition, energy-related building refurbishment measures were started in the brewhouse area in the reporting year, for which advance payments have already been made. In addition, the focus of investment activity in the current financial year was again on the sales area with investments in product equipment for the brands, in particular in new crates and bottles, and in outdoor advertising for the catering trade, as well as various smaller technical investments to modernise production technology for quality assurance and energy cost reduction.

Current assets increased by EUR 5.2 million to EUR 65.2 million in the reporting period due to seasonal factors, mainly influenced by higher receivables and other assets as well as inventories. Cash and cash equivalents, on the other hand, were lower than on the previous year's balance sheet date.

On the liabilities side, provisions decreased compared to the balance sheet date of 31 December 2023. Overall, the provisions decreased by EUR 0.5 million to EUR 27.8 million. Provisions for pensions and similar obligations totalling EUR 13.7 million decreased by around EUR 2.3 million, taking into account the increased discount rate and, in particular, the transfer of personnel provisions to Karlsberg Connect & Sales GmbH explained above. In contrast, other provisions totalling EUR 14.0 million increased by EUR 1.8 million due to seasonal factors.

Liabilities increased by a total of EUR 5.0 million to EUR 82.0 million due to the EUR 5 million higher issue amount of the fourth Karlsberg bond. Karlsberg Brauerei GmbH was able to place its fourth corporate bond in May 2024. The bond, which is issued to secure long-term financing, met with high demand and was significantly oversubscribed. The annual interest coupon for the corporate bond with a total volume of EUR 55 million was set at 6.00%. The existing bond in the

amount of EUR 50 million was repaid in full on 16 May 2024, taking into account the public exchange offer.

Equity remained unchanged at EUR 46.1 million due to the transfer of the net profit for the period in full to the shareholder. The equity ratio fell to 29.6% due to the seasonal increase in total assets (31 December 2023: 30.5%).

III. Risk Report

The risk management system set up for the Carlsberg Group is continuously being developed and adapted to changing legal and operational requirements. In addition to identifying and monitoring risks, associated opportunities are also recognised.

The aim of risk management is to identify risks as early as possible, evaluate them, and prevent business losses or damage to the company by taking appropriate measures. At the same time, opportunities which can have a positive impact on the company's development should be identified.

A systematic risk management system has been set up within the Group for this purpose, which is geared towards the specific requirements and circumstances of the individual companies forming part of the Carlsberg Group.

The risk management system is interlinked with other Group management systems, in particular with planning, monthly reporting and quality assurance, both organisationally and technologically. This utilises the internal control system and ensures interdisciplinary exchange of information.

The risk analysis covers a planning horizon of one year.

The following risk areas are considered especially important for Carlsberg Brauerei GmbH:

- **Macroeconomic risks**
 - Economic risks
 - High inflation affecting the purchasing power of market participants
 - Situation on the financial markets

- **Geopolitical risks**
 - Further escalation of geopolitical conflicts
 - Effects of the war in Ukraine and the unrest in the Middle East
 - Strengthening of protectionist tendencies
 - Regulatory intervention

- **Industry risks**
 - Influence of environmental and consumer groups on consumer behaviour
 - Adverse regulations and laws
 - Public discussion about the misuse of alcohol
 - Weather influences

- Change in consumer behaviour
- **Market price risks**
 - Significant price increases for raw materials and supplies as well as energy and logistics
 - Dependence on the purchasing behaviour and pricing of food retailers
- **Market risks**
 - Cancellation of purchase agreements with major customers (e.g. beverage wholesalers and large retailers)
 - Increasing competition
 - Shortage of skilled labour in the catering industry, which can have a negative impact on demand
 - No/late recognition of market trends and/or developments
- **Product, procurement and technical risks**
 - Quality and availability risks due to disruptions in the supply chain or poor harvests
 - Failure and incident risks in production and the associated possible failure to meet delivery capacity and/or product quality
 - Increased procurement risks due to supply bottlenecks for important primary products and supplier dependencies
 - Seasonal bottlenecks in empties and some raw materials, consumables and supplies
- **Environmental protection risks**
- **IT risks**
 - Unavailability of IT systems
 - Loss or manipulation of data
 - Disclosure of confidential data, in particular personal data
 - Cybercrime
 - Compliance violations
 - Failure to meet the requirements for internal control, organisational and risk monitoring structures.
 - Risks associated with the introduction of new ERP software (delays in the implementation phase, risks associated with data migration, security risks due to the use of cloud solutions, insufficient capacity of project participants, insufficient realisation of synergies and efficiency gains)
- **Legal, regulatory and tax risks**
 - Risks from changes in company law
 - Risks from legal disputes in the operating business, particularly in the areas of data protection, contract, tax, labour, competition and antitrust, trademark and patent, product liability and food law
 - Risks due to new regulations on sustainability

- Risks due to inadequate protection of the brands used by the company or the company logo and product designations
 - Risks from changes to the respective tax laws and their jurisdiction as well as from different interpretations in the context of tax audits
- **HR risks**
 - Increasing requirements in the digitalised working environment
 - Adaptation risk: employees are incorrectly or insufficiently qualified
 - Motivation risk: work performance is held back
 - Loss of key specialists and managers
 - Strike risk: loss of production due to the exercise of the right to strike
 - Collective bargaining risk
 - Attracting and retaining qualified employees
 - **Receivables risks**
 - Deterioration in the financial situation of borrowers and customers of the company
 - Risks of partial or complete default on contractually agreed payments or services
 - **Credit, liquidity and financing risks**
 - **Risks from pension obligations**
 - **Risks in relation to the Group's legal integration**

Overall assessment

The management of Karlsberg Brauerei GmbH regularly reviews the company's risk situation. The risks described in detail in the 2023 management report could potentially have a material adverse effect on the company's earnings, net assets and financial position. The risk position has not changed significantly compared to the assessment in the 2023 annual financial statements.

In the reporting period, Karlsberg Brauerei GmbH performed well in the market from the management's perspective. In the course of business to date, no risks – either from individual risks or from the overall risk position of the company – arose that endangered the existence of the company or impaired its development and, according to the management's assessment, such risks are not expected in the prospective risk forecasting period of one year. The management does not expect the aforementioned risks to have any significant negative impact on the net assets, financial position and results of operations.

IV. Opportunities and forecast report

The opportunities and forecast report deals with the expected qualitative development of Karlsberg Brauerei GmbH and the business environment in the current year. The opportunities that could arise for Karlsberg Brauerei GmbH are also highlighted. Opportunities for the future development of the company are defined as short-term positive possibilities which are considered realizable under certain conditions.

There are planning uncertainties for the entire beverage industry and therefore also for Karlsberg Brauerei GmbH. Please refer to the risk report for a detailed presentation of the risks.

Opportunities report

Karlsberg Brauerei GmbH has a wide range of opportunities which support the company's long-term success. The main opportunities for the company and which have additional earnings potential are presented below.

- **Opportunities through brand expertise**
 - Utilisation of profit-oriented growth opportunities through a high-quality product range and fast decision-making processes
 - Clear brand management of the established brands to position them ideally in competition
 - Further increasing preference for the brands among consumers in the regional beer market, in the national and supra-regional beer mix and non-alcoholic segment thanks to an attractive and extensive product portfolio that is tailored to partners in the catering and retail sectors and their discerning customers
 - Growth opportunities through product innovations and innovative concepts
 - Growth opportunities through local, regional - in the beer mix segment and for partner brands also national - positioning of the brands in a high-quality environment
- **Opportunities through diversification and synergies in the Karlsberg group**
 - Opportunities through a broadly diversified product portfolio, the occupation of different product categories and the presence in different markets and regions
 - Realisation of synergies through cooperation between Karlsberg Brauerei GmbH and other companies in the Karlsberg Group in the areas of sales, technology, logistics and administration with streamlined decision-making processes
 - Realisation of improved purchasing and delivery conditions in strategic purchasing cooperation by bundling procurement volumes
- **Opportunities through digitalisation and intelligent data use**
 - Increased efficiency through digitalisation and the use of standardised IT systems, effective and efficient data management and the highest data quality and timeliness
 - Use of standardised online IT systems and the increasing networking of systems and machines within the entire production process
 - Use of new IT applications in marketing and sales in order to meet the individual needs of all business partners for information, service or dialogue in a targeted manner
 - Strengthening customer loyalty and connection in the commercial area of sales and marketing through new IT technologies: enabling personalised interactions and the analysis of customer behaviour through centralised customer data and automated business processes in order to sustainably increase customer satisfaction
 - Digitalisation in the administrative area as the basis for efficient use of data and processes in order to continuously optimise operating cash flow

- Introduction of standardised uniform ERP software to optimise business processes, increase process quality and stability, improve the database due to Group-wide harmonisation and standardisation of repetitive processes in all functional areas

Expansion of opportunity management

Potential opportunities for positive business development are evaluated and utilised at all levels of the company. Trends and developments are monitored in the respective product areas and operational opportunities identified. In addition, the company's long-term orientation and possible strategic options are analysed on a regular basis. If the probable profit exceeds the costs of the implementation, the company will carry out the project if it aligns with the overarching strategy. For this purpose, the company has set up an organisational structure which the management believes is very much focused on lean structures and efficient processes. The tasks include seizing operational opportunities in the markets in which the company operates. The current marketing and sales strategy further strengthens the regional or national connection of the brands and their products and takes special account of the needs of business partners. The management of Karlsberg Brauerei GmbH, in cooperation with the corporate management of the Group, sets the strategic framework, secures financing and liquidity and focuses on monitoring and managing the operating business units. Project managers are therefore supported and provided with resources to capitalise on opportunities that are identified.

Forecast report

Following a significant economic slowdown in 2023, some of the macroeconomic and geopolitical negative factors for the **German economy** will persist in the current year.

In its current economic forecast, the Deutsche Bundesbank expects a price-adjusted increase in gross domestic product of 0.3%. According to current estimates by the Deutsche Bundesbank, inflation is likely to continue to weaken at the same time. An inflation rate of 2.8% is expected for the current year.

At present, weak foreign demand and private consumption in particular, as well as higher financing costs, are having a dampening effect on economic development. In its current forecast, however, the German Bundesbank expects a gradual recovery over the course of the year.¹¹

The **beverage industry** expects consumers in the catering and retail sectors to remain reluctant to spend in the current year, even though the industry expects rising wages to provide positive impetus. Inflation continues to put companies and consumers under pressure. It can be assumed that costs will remain at a high level in 2024 and will continue to rise in some cases. In addition to consumer restraint in the catering and retail sectors, the management believes that persistently high cost pressure and increased price pressure from retailers are the biggest challenges facing the beverage industry in the current year.

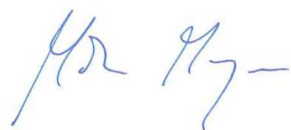
Karlsberg Brauerei GmbH's aim is to further expand its brand business in Germany and abroad. The company will continue to place its strategic focus on sustainable profitability, concentrating on high-margin brands and further expanding the market position of its brands Karlsberg and MiXery. To help expand market position, the company is focusing strongly on brand-oriented distribution expansion in the food retail sector and in the out-of-home industry.

¹¹ Source: Press release of the Deutsche Bundesbank dated 7 June 2024.

The forecast is based on the current assessment of the probable consequences for the beverage industry and Karlsberg Brauerei GmbH in the current environment. The forecasts for 2024 are based on largely stable macroeconomic conditions.

Considering the business performance in the first six months and taking into account current estimates for the second half of the year, the management confirms its previous forecast for the year. Further growth in the brand business is expected to result in a slight increase in revenue in the 2024 financial year compared to the previous year. With prices for raw materials and energy expected to remain high, the management assumes that adjusted EBITDA will also be slightly higher than in the previous year.

Homburg, 11 September 2024

A handwritten signature in blue ink, appearing to read 'Markus Meyer', with a horizontal line extending from the end of the signature.

Markus Meyer
Managing Director

Karlsberg Brauerei GmbH

Homburg

Interim Report as of 30 June 2024

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Half-year financial statements

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Statement of Changes in Fixed Assets

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Balance Sheet

Assets	EUR	EUR	31 Dec 2023 kEUR	Liabilities	EUR	EUR	31 Dec 2023 kEUR
A. Fixed assets				A. Equity			
I. Intangible assets				I. Subscribed capital			
Purchased licences, industrial property rights and similar rights and values and licences to such rights and values		5,798,423.00	6,269	II. Capital reserve		29,770,500.00	29,771
				III. Revenue reserve		44,842.00	45
II. Tangible fixed assets						46,097,842.00	46,098
1. Land, leasehold rights and buildings, including buildings on third-party land	8,415,896.60		7,689	B. Provisions			
2. Plant and machinery	21,842,453.21		19,676	1. Provisions for pensions and similar obligations	13,720,798.31		16,038
3. Other equipment, factory equipment and furnishings and fixtures	12,447,908.00		12,973	2. Tax provisions	7,092.48		7
4. Payments on account and assets under construction	2,473,023.33		5,095	3. Other provisions	14,026,112.28		12,220
		45,179,281.14	45,433			27,754,003.07	28,265
III. Financial assets				C. Liabilities			
1. Shares in affiliated companies	36,161,551.95		36,162	1. Bonds	55,000,000.00		50,000
2. Loans to affiliated companies	427,571.23		621	2. Liabilities to banks	3,705,133.59		1,847
3. Investments	25,600.00		26	3. Trade payables	10,802,830.85		12,930
4. Other loans	2,843,590.46		2,805	4. Liabilities to affiliated companies	1,262,842.13		580
		39,458,313.64	39,613	5. Other liabilities thereof from taxes EUR 678,604.74 (PY: kEUR 669) thereof social security EUR 29,372.83 (PY: kEUR 26)	11,266,140.17		11,649
		90,436,017.78	91,314			82,036,946.74	77,006
B. Current assets							
I. Inventories							
1. Raw materials, consumables and supplies	3,181,760.55		3,028				
2. Work in progress	1,566,866.20		1,326				
3. Finished goods and merchandise	6,511,386.40		5,706				
		11,260,013.15	10,060				
II. Receivables and other assets							
1. Trade receivables	14,457,723.63		11,514				
2. Receivables from affiliated companies	23,328,181.02		21,209				
3. Other assets	10,451,498.63		9,331				
		48,237,403.28	42,054				
III. Cash on hand and bank balances		5,711,666.28	7,894				
		65,209,082.71	60,007				
C. Prepaid expenses		243,691.32	42				
D. Excess of plan assets over post-employment benefit liability		0.00	5				
		155,888,791.81	151,369			155,888,791.81	151,369

Karlsberg Brauerei GmbH

Homburg

Interim Report as of 30 June 2024

Half-year financial statements

Income statement

	01.01. - 30.06.2024		01.01. - 30.06.2023
	EUR	EUR	kEUR
1. Sales revenue	63,313,749.96		65,284
./. Excise duties	<u>-2,745,781.53</u>		<u>-2,925</u>
Sales revenue after deduction of excise duties	60,567,968.43		62,359
2. Increase in finished goods inventories and work in progress	1,070,678.99		699
3. Other own work capitalised	0.00		0
4. Other operating income	<u>3,654,421.55</u>		<u>2,398</u>
		65,293,068.97	<u>65,457</u>
5. Cost of materials			
a) Cost of raw materials, consumables and supplies and of purchased merchandise	21,454,588.61		21,411
b) Cost of purchased services	1,769,803.05		1,625
6. Personnel expenses			
a) Wages and salaries	5,418,897.21		7,658
b) Social security, post-employment and other employee benefit thereof in respect of post-employment benefits EUR 60,868.38 (PY: kEUR 406)	1,042,525.38		1,841
7. Amortisation of intangible and depreciation of tangible fixed assets	4,822,709.56		4,571
8. Other operating expenses	26,424,354.37		22,653
thereof expenses from currency translation EUR 333.37 (PY: kEUR 0) thereof expenses from the application of Art. 66 and 67 (1) to (5) EGHGB (Transitional Provisions to BilMoG) EUR 60,094.44 (PY: kEUR 60)			
		60,932,878.18	<u>59,759</u>
9. Income from investments	0.00		0
thereof from affiliated companies EUR 0.00 (PY: kEUR 0)			
10. Income from other securities and loans classified as financial assets	25,880.03		34
thereof from affiliated companies EUR 7,865.02 (PY: kEUR 34)			
11. Other interest and similar income	1,298,170.37		854
thereof from affiliated companies EUR 978,963.00 (PY: kEUR 674)			
12. Writedowns on financial assets	22,018.78		47
13. Interest and similar expenses	2,315,923.50		1,828
thereof to affiliated companies EUR 142,428.53 (PY: kEUR 134)			
14. Taxes on income and earnings	<u>3,193.46</u>		<u>0</u>
		-1,017,085.34	<u>-988</u>
15. Profit after taxes		3,343,105.45	4,710
16. Other taxes		<u>137,398.68</u>	<u>94</u>
		3,205,706.77	4,615
17. Profits transferred on the basis of a profit transfer agreement		<u>3,205,706.77</u>	<u>4,615</u>
18. Net income for the year		<u>0.00</u>	<u>0</u>

Karlsberg Brauerei GmbH
Homburg
Interim Report as of 30 June 2024

Half-year financial statements
Short cash flow statement

	01.01.- 30.06.2024 EUR	01.01.- 30.06.2023 kEUR
Cash flow from operating activities	5,670,615.57	14,417
Cash flow from investing activities	-7,493,845.78	-9,042
Cash flow from financing activities	-2,358,676.50	-7,647
Cashflow-relevant changes in cash and cash equivalents	-4,181,906.71	-2,272
Cash and cash equivalents at the beginning of the period	7,893,572.99	16,115
Cash and cash equivalents at the end of the period	3,711,666.28	13,843
Components of cash and cash equivalents		
Cash on hand and bank balances	5,711,666.28	13,843
Short-term liabilities to credit institutions	-2,000,000.00	0

Karlsberg Brauerei GmbH

Homburg

Interim Report as of 30 June 2024

Half-year financial statements

Notes to the Financial Statements

Notes to the half-year financial statements

In general

The company is registered under the name Karlsberg Brauerei GmbH with registered office in Homburg in the Commercial Register of the Saarbrücken District Court under the number HRB 17866.

These financial statements were prepared in accordance with sections 242 et seq. and 264 et seq. of the German Commercial Code (HGB) and pursuant to the relevant provisions of the Law Concerning Companies with Limited Liability (GmbHG). The regulations for large corporations apply.

The income statement is structured in accordance with the nature of expense method pursuant to section 275 (2) HGB.

To improve the clarity of presentation, individual items in the balance sheet and income statement have been summarised and are therefore broken down and explained separately in these notes. For the same reason, the disclosures on belonging to other items and, in some cases, “thereof” notes have also been included here.

Even though the legal claim from the profit and loss transfer agreement with Karlsberg Holding GmbH had not yet arisen as at 30 June 2024, the profit and loss transfer was presented in the report as an expense from profit transfer in the interests of better comparability.

The interim financial statements as of 30 June 2024 have not been reviewed or audited within the meaning of Section 317 HGB.

Accounting and valuation methods

For the preparation of the half-year financial statements, the following accounting and valuation methods were essentially unchanged.

Purchased intangible fixed assets and **property, plant and equipment** are capitalised at acquisition or production cost plus incidental acquisition costs less purchase price reductions. Amortisation or depreciation is recognised on a straight-line basis over the useful life of the assets. The useful life for supply, trademark and other rights is between 3 and 15 years. The useful life of buildings and parts of buildings is between 15 and 50 years, and for technical equipment and machinery as well as other equipment, operating and office equipment between 3 and 20 years.

For the initial outfitting of newly introduced empty containers as well as for newly acquired empty containers, the useful life is 4 years.

Besides direct production costs, a portion of indirect costs is also included in the production costs of self-constructed fixed assets.

Low-value assets up to a net individual amount of EUR 250.00 are fully amortised/depreciated or recognised as an expense in the year of acquisition; it was assumed they are immediately disposed of. For low-value fixed assets with a purchase price of between EUR 250.00 and EUR 1,000.00; an annual compound item is created and amortised/depreciated over five years.

Under **financial assets**, shares in affiliated companies and share rights are recognised at the lower of cost or fair value in the event of expected permanent impairment, and loans are recognised at the lower of nominal value or fair value, including in the event of expected permanent impairment.

Inventories are reported at the lower of acquisition or production cost or fair value on the reporting date.

Inventories of **raw materials, consumables and supplies** are capitalized at the lower of average cost price or market price on the reporting date.

Work in progress and finished goods are valued at production cost on the basis of itemised costing based on current operating accounts, taking into account direct material costs, direct labour and special direct costs as well as production and material overheads and amortisation/depreciation. Interest on borrowed capital was not recognised in the production costs. General administration costs were not capitalised. In all cases, loss-free valuation was applied, i.e. deductions were made from the expected sales prices for costs still to be incurred.

Merchandise is recognised at the lower of cost or market.

All recognisable risks in **inventories** arising from above-average storage periods, reduced usability and lower replacement costs are recognised through appropriate writedowns.

Apart from customary reservations of title, inventories are free of third-party rights.

Receivables and other assets are recognised at nominal value. Depending on the maturity structure, the company applies standardized loss allowances to trade receivables on an individual customer basis. Accordingly, a loss allowance of 50% is applied to receivables that are more than 90 days overdue. From 180 days overdue, a loss allowance of 75% is applied and from 360 days overdue, the loss allowance is 100%. General credit risk is recognised through a general loan loss provision on the net receivables portfolio adjusted for individually impaired receivables.

Cash on hand and bank balances are recognised at nominal value, analogously to equity.

Provisions for pensions and similar obligations and **provisions for in-kind obligations** as at 31 December 2023 were determined in accordance with actuarial principles on the basis of the projected unit credit method by applying the 2018 G mortality tables drawn up by Prof. Dr Klaus Heubeck.

As at 30 June 2024 the evaluation of the provisions for pensions and similar obligations was based on a forecast calculation using a discount rate of 2.07% (31 December 2023: 1.83%) and an expected pension trend of 2.00% (31 December 2023: 2.00%). The forecast calculation is based on the personnel data that was already used to calculate the obligation values in the balance sheet report as at 31 December 2023.

By exercising the option under Article 67 (1) sentence 1 EGHGB, the allocation amount resulting from the change in the accounting of provisions in accordance with sections 249 (1) sentence 1, 253 (1) sentence 2, (2) HGB (German Commercial Code) due to the German Accounting Law Modernisation Act (BilMoG) is distributed evenly over the maximum period of 15 years.

The assets exclusively used to meet the pension obligations and not accessible to all other creditors (plan assets falling under the definition of section 246 (2) sentence 2 HGB) were offset against the provisions for partial retirement. As there is no active market on the basis of which the market price can be determined, the asset value was used to determine the fair value of the reinsurance policies.

Tax provisions and **other provisions** account for all uncertain liabilities and imminent losses from pending transactions. They are set at the settlement amount deemed necessary based on prudent commercial judgement.

Provisions with a remaining term of more than one year are discounted at the average market interest rate of the past seven years, corresponding to their remaining term.

Liabilities are recognised at the settlement amount.

Deferred taxes are not recognised for Karlsberg Brauerei GmbH due to the existing tax group arrangement with Karlsberg Holding GmbH.

Assets and **liabilities** denominated in foreign currencies were translated at the mean spot exchange rate on the reporting date. Where there was a remaining term of more than one year, the realisation principle (section 252 (1) no. 4 half-sentence 2 HGB) and the acquisition cost principle (section 253 (1) sentence 1 HGB) were observed.

Notes to the balance sheet

Non-current/fixed assets

Changes in the individual non-current/fixed asset items, including depreciation and amortisation for the financial year, are shown in the statement of changes in fixed assets appended to the notes.

The 1,216,592 ordinary shares and 38,050 preference shares in Mineralbrunnen Überkingen-Teinach GmbH & Co. KGaA were recognised at acquisition prices of EUR 17.33 for ordinary shares and EUR 14.50 for preference shares in accordance with the valuation option under section 253 (3) sentence 6 HGB. The share price on the reporting date was EUR 14.70 for the ordinary shares and EUR 12.70 for the preference shares.

The carrying amount of the ordinary shares was therefore recognised at EUR 21,084 thousand, which was EUR 3,200 thousand above the fair value of EUR 17,884 thousand, while the carrying amount of the preference shares was EUR 552 thousand, which was EUR 69 thousand above the fair value of EUR 483 thousand. No writedowns were recognised as at the reporting date, as the impairment was not considered to be permanent.

Notes on shareholdings as of 30 June 2024

Company	Capital Share	Equity	Profit/loss
		31 Dec	2023
	%	kEUR	kEUR
Karlsbräu CHR S.A.S., Saverne / France	100.00	3,585	-402
Mineralbrunnen Überkingen-Teinach GmbH & Co. KGaA, Bad Teinach-Zavelstein	16.48	75,784	7,559

Receivables and other assets

Other assets included receivables with a remaining term of more than one year of EUR 5,283 thousand (31 December 2023: EUR 4,077 thousand).

Receivables from affiliated companies of EUR 2,661 thousand (31 December 2023: EUR 1,368 thousand) related to deliveries and services.

As at the reporting date, there were receivables from shareholders of EUR 22,610 thousand (31 December 2023: EUR 20,631 thousand).

Equity

The other retained earnings of EUR 45 thousand (31 December 2023: EUR 45 thousand) related to amounts from the first-time application of the German Accounting Law Modernisation Act (BilMoG).

Provisions for pensions and similar obligations

The deficit to be accumulated in future periods in accordance with Art. 67 (2) EGHGB amounted to EUR 60 thousand (31 December 2023: EUR 120 thousand).

The difference pursuant to section 253 (6) HGB amounted as at 31 December 2023 to EUR 251 thousand and is subject to a distribution restriction, but not a transfer restriction.

Pursuant to Art. 28 EGHGB, provisions for indirect pension obligations of the pension recipients of Karlsberg Brauerei GmbH, for which a subsidiary liability exists, are not recognised in the balance sheet of Versorgungswerk Karlsberg Brauerei e. V., Homburg.

The size of the unrecognised indirect pension obligations, based on a discount rate of 4.50%, which corresponds to the average interest rate of the pension fund's plan assets, was EUR 5,775 thousand (31 December 2023: EUR 5,256 thousand). Based on a discount rate of 2.07% (31 December 2023: 1.83%) pursuant to section 253 (2) HGB, the amount was EUR 10,931 thousand (31 December 2023: EUR 10,412 thousand).

As at 31 December 2023 there were also indirect pension obligations of the provident fund of Lowenbrauerei Trier J. Mendgen GmbH, Homburg, amounting to EUR 175 thousand.

Other provisions

Other provisions mainly included provisions for deposits of EUR 4,661 thousand (31 December 2023: EUR 3,848 thousand), personnel costs of EUR 1,385 thousand (31 December 2023: EUR 1,462 thousand) and outstanding invoices, refunds and sales promotions of EUR 6,975 thousand (31 December 2023: EUR 6,152 thousand). Other provisions for contingent liabilities of EUR 824 thousand (31 December 2023: EUR 618 thousand) were also recognised.

Pursuant to section 246 (2) sentence 2 HGB, partial retirement obligations were offset against related assets.

Liabilities

	Amount	Thereof with a remaining term		
	KEUR	under one year KEUR	from 1 to 5 years KEUR	over 5 years KEUR
1. Bonds (31 December 2023)	55,000 (50,000)	0 (50,000)	55,000 (0)	0 (0)
2. Liabilities to banks (31 December 2023)	3,705 (1,847)	2,287 (299)	719 (848)	698 (701)
3. Trade payables (31 December 2023)	10,803 (12,930)	10,803 (12,930)	0 (0)	0 (0)
4. Liabilities to affiliated companies (31 December 2023)	1,263 (580)	1,263 (580)	0 (0)	0 (0)
5. Other liabilities (31 December 2023)	11,266 (11,649)	7,875 (7,369)	3,327 (4,207)	64 (73)
<i>thereof from taxes</i> (31 December 2023)	679 (669)	679 (669)	0 (0)	0 (0)
<i>thereof relating to social security</i> (31 December 2023)	29 (26)	29 (26)	0 (0)	0 (0)
S U M M E (31 December 2023)	82,037 (77,007)	22,228 (71,177)	59,046 (5,055)	763 (774)

Liabilities to banks are collateralised as follows:

- Land charges,
- Assignment by way of security of all trade receivables,
- Pledging of shares,
- Joint liability of Carlsberg Holding GmbH.

Liabilities to affiliated companies included trade payables totalling EUR 1,263 thousand (31 December 2023: EUR 580 thousand).

Notes to the income statement

Sales revenue

Sales revenue (before subtraction of excise duties) comprise:

	first half year 2024 kEUR	first half year 2023 kEUR
Revenue from own-brand beer / AFB-products / trade merchandise	73,685	74,704
Revenue from cost allocations	404	947
Revenue from by-products	672	735
Revenue from rents and leases	1,366	1,070
Other revenue	767	828
Gross revenue*	76,894	78,285
Revenue deductions	-13,581	-13,001
Sales revenue before subtraction of excise duties	63,314	65,284
thereof attributable to:		
Domestic	52,425	54,407
Foreign	10,889	10,877
	63,314	65,284

* Gross revenue = revenue before subtraction of revenue deductions and excise duties

Prior-period and extraordinary income and expenses

Other operating income included prior-period income of EUR 483 thousand (PY: EUR 762 thousand) and related to income from the reversal of provisions.

In addition, other operating income included extraordinary income of EUR 746 thousand (PY: EUR 712 thousand) from damages received as a result of fire damage in an industrial complex rented and sublet by Carlsberg Brauerei GmbH in the 2019 reporting year. In this context, extraordinary expenses of EUR 746 thousand (PY: EUR 712 thousand) were booked to various items on the income statement in the reporting period. Due to damage, planned sales revenue amounting to 533 thousand (PY: 524 thousand) could not be realised. Other operating expenses included extraordinary expenses of EUR 0 thousand (PY: EUR 68 thousand), as well as extraordinary expenses for interest and similar expenses of EUR 214 thousand (PY: EUR 120 thousand) recognised under the financial gains or losses.

Other operating income also includes extraordinary income from the recharging of the bond costs of EUR 1,233 thousand included in the same amount in other operating expenses.

Furthermore, extraordinary expenses of EUR 60 thousand (PY: EUR 60 thousand) related to the addition to pension provisions pursuant to Art. 67 (1) sentence 1 EGHGB, which were reported in other operating expenses.

Financial result

The reduced interest expense of EUR 271 thousand (PY: EUR 22 thousand) due to the change in the discount rate in accordance with section 253 HGB was recognized under financial gains or losses.

Other disclosures

Contingent liabilities and transactions not included in the balance sheet

Contingent liabilities

Karlsberg Brauerei GmbH has taken on a “debt assumption” in favour of Siemens Finance & Leasing GmbH for a lease of Karlsberg Direkt GmbH & Co. KG. The total net acquisition value was EUR 76 thousand. The liability amount from the “debt accession” was EUR 5 thousand as at 30 June 2024.

It is not expected any claim will be made on the liabilities and sureties, as the debtor is financially capable of meeting its obligations on time.

There were no contingent liabilities towards third parties.

Other financial obligations

Up until the respective contract end dates, the financial obligations existing as at 30 June 2024 from leasing, raw material, and other contracts amounted to:

	Amount	Thereof with a remaining term		
	KEUR	under one year KEUR	from 1 to 5 years KEUR	over 5 years KEUR
Obligations from raw materials contracts	23,622	23,622	0	0
Obligations from leases	1,084	551	533	0
Other obligations	345	322	23	0
Total	25,052	24,495	556	0

There were also annual payment obligations from rental agreements and leases of EUR 1,110 thousand. The contracts expire between 2024 and 2029.

From the service contract concluded with Karlsberg Connect & Sales GmbH, an affiliated company, an expense from cost allocations for management and other services, mainly in the areas of sales (trade and exports) and IT, amounting to an estimated 11,348 thousand is expected to be incurred in financial year 2024 following the transfer of the trade and export divisions of Karlsberg Brauerei GmbH to Karlsberg Connect & Sales GmbH.

The service agreement concluded with Karlsberg Direkt GmbH & Co. KG for internal logistics and materials management services is expected to generate expenses from cost allocations of EUR 2,400 thousand in the 2024 financial year.

As at the reporting date 31 December 2023, there were contractual obligations arising from home consumption allowances for commitments granted before 1987 amounting to EUR 217 thousand.

To ensure the sustainable income of the plan assets of the pension fund Versorgungswerk Karlsberg Brauerei e.V., the sponsoring company Karlsberg Brauerei GmbH has committed itself to supplement the income each year, taking into account additional endowments that might be required, as well as dividend and interest income, in case the annual return of 4.5% on the status of the plan assets as at 1 January of the calendar year is not achieved. Taking into account planned additional endowments, interest, and dividend income, a supplement to the income of EUR 247 thousand is expected for the financial year 2024.

Managing Director

Mr Markus Meyer.

The disclosure pursuant to section 285 no. 10 HGB arises from the executive position of the managing director.

In accordance with section 286 (4) HGB in conjunction with section 285 no. 9a HGB, the remuneration of the management is not disclosed, as only one managing director receives remuneration from the company.

Average number of employees during the financial year

	30 June 2024	30 June 2023
Commercial/industrial employees	128	133
Salaried employees	49	120
	177	253
Apprentices	6	7
	183	260

The significantly lower number of employees is mainly due to the transfer of the retail and

export sales divisions to the sister company Karlsberg Connect & Sales GmbH with effect from 1 January 2024. 70 employees transferred to Karlsberg Connect & Sales GmbH.

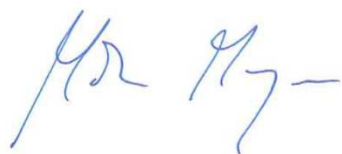
Group affiliation

The company's annual financial statements are included in the consolidated financial statements of Karlsberg Holding GmbH, Homburg, and published in the Bundesanzeiger (smallest consolidation group). These are part of the consolidated financial statements of Karlsbergbrauerei Kommanditgesellschaft Weber, Homburg, which are also published in the Bundesanzeiger (largest consolidation group).

Events after the reporting date

No events of special significance occurred after the reporting date of 30 June 2024 which have any significant financial impact on the net assets, financial position and results of operations of Karlsberg Brauerei GmbH.

Homburg, 11 September 2024

A handwritten signature in blue ink, appearing to read 'Markus Meyer', with a horizontal line extending to the right.

Markus Meyer
Managing Director

Karlsberg Brauerei GmbH

Homburg

Interim Report as of 30 June 2024

Half-year financial statements

Statement of Changes in Fixed Assets

	Acquisition and production costs				Accumulated amortisation/depreciation				Book Values		
	01.01.2024 EUR	Additions EUR	Disposals EUR	Transfers EUR	30.06.2024 EUR	01.01.2024 EUR	Additions EUR	Disposals EUR	30.06.2024 EUR	30.06.2024 EUR	31.12.2023 EUR
I. Intangible assets											
Purchased licences, industrial property rights and similar rights and values and licences to such rights and values	17,479,953.27	71,000.00	0.00	0.00	17,550,953.27	11,211,347.27	541,183.00	0.00	11,752,530.27	5,798,423.00	6,268,606.00
II. Tangible fixed assets											
1. Land, leasehold rights and buildings, including buildings on third-party land	49,845,221.37	295,529.76	3,089.41	815,166.68	50,952,828.40	42,156,117.88	380,817.44	3.52	42,536,931.80	8,415,896.60	7,689,103.49
2. Plant and machinery	103,435,083.23	973,542.37	3,692.00	2,394,365.42	106,799,299.02	83,758,891.02	1,198,337.35	382.56	84,956,845.81	21,842,453.21	19,676,192.21
3. Other equipment, factory equipment and furnishings and fixtures	57,199,706.44	2,137,692.77	15,902.27	46,935.00	59,368,431.94	44,226,768.44	2,702,371.77	8,616.27	46,920,523.94	12,447,908.00	12,972,938.00
4. Payments on account and assets under construction	5,094,915.32	634,575.11	0.00	-3,256,467.10	2,473,023.33	0.00	0.00	0.00	0.00	2,473,023.33	5,094,915.32
	215,574,926.36	4,041,340.01	22,683.68	0.00	219,593,582.69	170,141,777.34	4,281,526.56	9,002.35	174,414,301.55	45,179,281.14	45,433,149.02
III. Financial assets											
1. Shares in affiliated companies	36,161,551.95	0.00	0.00	0.00	36,161,551.95	0.00	0.00	0.00	0.00	36,161,551.95	36,161,551.95
2. Loans to affiliated companies	620,775.14	7,865.02	201,068.93	0.00	427,571.23	0.00	0.00	0.00	0.00	427,571.23	620,775.14
3. Investments	1,406,087.83	0.00	0.00	0.00	1,406,087.83	1,380,487.83	0.00	0.00	1,380,487.83	25,600.00	25,600.00
4. Other loans	3,431,630.09	1,146,404.52	1,115,544.91	0.00	3,462,489.70	626,842.43	22,018.78	29,961.97	618,899.24	2,843,590.46	2,804,787.66
	41,620,045.01	1,154,269.54	1,316,613.84	0.00	41,457,700.71	2,007,330.26	22,018.78	29,961.97	1,999,387.07	39,458,313.64	39,612,714.75
	274,674,924.64	5,266,609.55	1,339,297.52	0.00	278,602,236.67	183,360,454.87	4,844,728.34	38,964.32	188,166,218.89	90,436,017.78	91,314,469.77

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