Deloitte.

Bjergsø Holding ApS

Skelbækgade 2, 3. th
1717 København V
CVR No. 34696349

Annual report 2024

The Annual General Meeting adopted the
annual report on 19.06.2025

Ditte Kristine Lassen-Kahlke
Chairman of the General Meeting

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Entity details

Entity
Bjergsø Holding ApS
Skelbækgade 2, 3. th
1717 København V

Business Registration No.: 34696349
Registered office: København
Financial year: 01.01.2024 - 31.12.2024

Board of Directors
Ditte Kristine Lassen-Kahlke, Chair
Mikkel Bjergsø
Carsten Dalsgaard
Frank Hilmer Borring Petersen

Executive Board
Mikkel Bjergsø

Auditors
Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Bjergsø Holding ApS for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 19.06.2025

Executive Board

Mikkel Bjergsø

Board of Directors

Ditte Kristine Lassen-Kahlke
Chair

Mikkel Bjergsø

Carsten Dalsgaard

Frank Hilmer Borring Petersen

Independent auditor's report

To the shareholders of Bjergsø Holding ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Bjergsø Holding ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent financial statements" section of this auditor’s report. We are independent of the Group 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and the Entity’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management’s use of the going concern basis of accounting in preparing the consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 19.06.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Hans Tauby
State Authorised Public Accountant
Identification No (MNE) mne44339

Management commentary

Financial highlights

	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000	2020 DKK'000
Key figures					
Revenue	265,726	249,616	247,087	237,065	212,856
Gross profit/loss	101,431	96,712	52,193	56,621	49,639
EBITDA	9,706	2,058	(50,475)	(32,610)	(38,087)
Operating profit/loss	1,950	(6,692)	(63,810)	(51,719)	(64,826)
Net financials	2,006	(9,116)	(743)	1,246	(5,244)
Profit/loss for the year	11,928	(22,960)	(106,494)	(52,541)	(72,101)
Profit for the year excl. minority interests	11,073	(23,363)	(106,980)	(50,786)	(69,372)
Balance sheet total	124,282	99,170	117,639	198,703	190,893
Investments in property, plant and equipment	8,533	6,258	6,540	24,666	14,970
Equity	25,636	56,960	62,054	131,075	139,984
Equity excl. minority interests	25,788	57,903	62,936	132,387	140,177
Average number of employees	180	209	226	239	244

Ratios					
Gross margin (%)	38.17	38.74	21.12	23.88	23.32
Net margin (%)	4.49	(9.20)	(43.10)	(22.16)	(33.87)
Return on equity (%)	26.46	(38.67)	(109.54)	(37.27)	(59.06)
Equity ratio (%)	20.75	58.39	53.50	66.63	73.43

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):
Gross profit/loss * 100
Revenue

Net margin (%):
Profit/loss for the year * 100
Revenue

Return on equity (%):
Profit/loss for the year excl. minority interests * 100
Average equity excl. minority interests

Equity ratio (%):
Equity excl. minority interests * 100
Balance sheet total

Primary activities
The Group's activities comprise of the development, manufacturing and sale of high-quality craft beers under the "Mikkeller" and “WarPigs” brands but also through various partnerships such as “Ramen To Biiru” and “Selma”.

The Group operates both own bars and restaurants as well as partner/licensed establishments (referred to as retail activities). The production of beer takes place at the Group's own breweries and in cooperation with leading breweries primarily in Europe.

Development in activities and finances
In 2024 the Group recorded a total revenue of DKK 265,726 thousand corresponding to an increase in revenue of 6% compared to 2023. The income statement for the period 01.01.24 - 31.12.24 shows a net profit of DKK 11,928 thousand and the balance sheet shows a total equity of DKK 25,636 thousand.

The group has in 2024 continued its severe dedication to profitability. Consequences hereof can be traced in the realized EBITDA for the year of positive DKK 9,706 thousand compared to the positive EBITDA of DKK 2,058 thousand in 2023.

The Group had set ambitious targets for the year, and is overall pleased with its operational achievements.

Profit/loss for the year in relation to expected developments
The group projected a net profit in the range of DKK 5,000 to DKK 10,000 thousand. The overachievement can mainly be traced to the recognition of larger deferred tax assets than expected and a license agreement with Carlsberg.

Uncertainty relating to recognition and measurement
Other than the above mentioned license agreement no significant unusual circumstances affecting recognition and measurement have occurred.

Outlook
The Groups’ outlook for 2025 is expected to be better than the previous year.

The Group has achieved sustainable growth in 2024 and continues into 2025 both financially and operationally on a better foundation than ever. The Group’s management team remains dedicated to making informed decisions and implementing measures to ensure financial stability and long-term success.

The Group remains optimistic about its outlook for 2025. The projected range for net profits is expected to fall between DKK 20,000 thousand and DKK 25,000 thousand. The expected revenue is DKK 250 - 280 million.

With a resilient management team and a focus on sustainable growth, the Group is confident in its ability to realize its potential and achieve positive outcomes in 2025.

Environmental performance

The Group is steadfast in its commitment to responsible and sustainable business operations. The production of beer has an environmental impact. The process has to great extents been outsourced to the long-term supplier, De Proef Brouwerij. De Proef Brouwerij is committed to enhancing the sustainability of the brewing process through several initiatives. To name a few implemented in 2024;

- Heat recovery from boiling vessel vapor, improving energy efficiency in the brewing process.
- Expansion of solar capacity from 300 kW to 450 kW, enabling a total electricity consumption reduction of 28%.
- R&D initiative to cultivate 50,000 m² of local winter barley, reducing the environmental footprint of raw materials.

These efforts underscore both companies' dedication to reducing environmental footprints while maintaining high-quality production standards.

Research and development activities

The Group maintains a pursuit of innovation, consistently evolving its concepts and products to uphold its position as a leading trendsetter in the market. In the upcoming year of 2025, the Group will persistently invest in advancing both its existing and new concepts and products, firmly entrenching product innovation within its very DNA.

Of notable significance is the Group unwavering commitment to nonalcoholic craft beers, as it continues to allocate substantial resources towards product development and brand activation in this continuously thriving category.

By prioritizing this area, the Group strives to meet the evolving demands and preferences of consumers, ensuring a compelling and captivating experience with its offerings.

Foreign branches

The group has a foreign branch in Sweden.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Consolidated income statement for 2024

	Notes	2024 DKK	2023 DKK
Revenue		265,725,745	249,616,242
Other operating income		717,311	3,529,299
Cost of sales		(97,700,671)	(93,481,570)
Other external expenses		(67,311,694)	(62,952,276)
Gross profit/loss		**101,430,691**	**96,711,695**
Staff costs	1	(91,248,078)	(94,096,357)
Depreciation, amortisation and impairment losses	2	(8,114,754)	(8,749,693)
Other operating expenses		(117,683)	(557,258)
Operating profit/loss		**1,950,176**	**(6,691,613)**
Income from investments in associates		3,193,274	259,018
Other financial income	3	3,507,233	480,137
Impairment losses on financial assets		0	(7,395,043)
Other financial expenses	4	(1,501,396)	(2,201,211)
Profit/loss before tax		**7,149,287**	**(15,548,712)**
Tax on profit/loss for the year	5	5,230,965	18,711
Profit/loss from continuing operations		**12,380,252**	**(15,530,001)**
Profit/loss from discontinued operations	6	**(451,880)**	**(7,429,777)**
Profit/loss for the year	7	**11,928,372**	**(22,959,778)**

Consolidated balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Acquired intangible assets		2,991,631	2,982,502
Goodwill		0	0
Intangible assets	8	**2,991,631**	**2,982,502**
Other fixtures and fittings, tools and equipment		12,304,862	10,413,769
Leasehold improvements		13,065,630	14,681,634
Property, plant and equipment	9	**25,370,492**	**25,095,403**
Investments in associates		510,343	234,248
Deposits		6,322,743	5,834,196
Deferred tax	11	10,201,785	0
Financial assets	10	**17,034,871**	**6,068,444**
Fixed assets		**45,396,994**	**34,146,349**
Manufactured goods and goods for resale		17,732,957	18,647,816
Inventories		**17,732,957**	**18,647,816**
Trade receivables		8,732,827	9,031,590
Receivables from associates		616,675	810,293
Other receivables		1,943,470	4,513,341
Prepayments	12	4,706,108	4,755,245
Receivables		**15,999,080**	**19,110,469**
Cash		**43,788,505**	**25,349,870**
Current assets		**77,520,542**	**63,108,155**
Assets regarding discontinued operations	6	**1,364,028**	**1,915,906**
Assets		**124,281,564**	**99,170,410**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital	13	143,648	134,122
Translation reserve		(4,623,189)	(1,426,366)
Retained earnings		30,267,834	59,194,757
Equity belonging to Parent's shareholders		**25,788,293**	**57,902,513**
Equity belonging to minority interests		**(151,931)**	**(943,006)**
Equity		**25,636,362**	**56,959,507**
Other payables		3,166,485	3,138,367
Deferred income	14	59,571,573	0
Non-current liabilities other than provisions	15	**62,738,058**	**3,138,367**
Current portion of non-current liabilities other than provisions	15	4,200,000	0
Bank loans		0	459,995
Trade payables		13,700,547	13,240,383
Tax payable		2,159,719	613,406
Other payables		12,384,858	19,271,465
Deferred income	16	3,274,145	5,124,281
Current liabilities other than provisions		**35,719,269**	**38,709,530**
Liabilities other than provisions		**98,457,327**	**41,847,897**
Liabilities regarding discontinued operations	6	**187,875**	**363,006**
Equity and liabilities		**124,281,564**	**99,170,410**
Unrecognised rental and lease commitments	18		
Contingent liabilities	19		
Assets charged and collateral	20		
Non-arm’s length related party transactions	21		
Subsidiaries	22		

Consolidated statement of changes in equity for 2024

	Contributed capital DKK	Translation reserve DKK	Retained earnings DKK	Equity belonging to Parent's shareholders DKK	Equity belonging to minority interests DKK
Equity beginning of year	134,122	(1,426,366)	59,194,757	57,902,513	(943,006)
Increase of capital	9,526	0	0	9,526	0
Extraordinary dividend paid	0	0	(40,000,000)	(40,000,000)	0
Exchange rate adjustments	0	(3,196,823)	0	(3,196,823)	(64,220)
Profit/loss for the year	0	0	11,073,077	11,073,077	855,295
Equity end of year	**143,648**	**(4,623,189)**	**30,267,834**	**25,788,293**	**(151,931)**

	Total DKK
Equity beginning of year	56,959,507
Increase of capital	9,526
Extraordinary dividend paid	(40,000,000)
Exchange rate adjustments	(3,261,043)
Profit/loss for the year	11,928,372
Equity end of year	**25,636,362**

Consolidated cash flow statement for 2024

	Notes	2024 DKK	2023 DKK
Operating profit/loss		1,950,176	(6,691,613)
Operating profit/loss from discontinued operations		(75,133)	(3,036,353)
Amortisation, depreciation and impairment losses		8,114,754	8,749,693
Working capital changes	17	(4,415,830)	(4,857,710)
Adjustments to other operating income		0	(1,786,617)
Change in deferred income		63,771,573	0
Cash flow from ordinary operating activities		**69,345,540**	**(7,622,600)**
Financial income received		310,410	483,714
Financial expenses paid		(1,501,396)	(645,300)
Taxes refunded/(paid)		(3,424,507)	0
Other cash flows from operating activities		(64,219)	(180,072)
Cash flows from operating activities		**64,665,828**	**(7,964,258)**
Sale of intangible assets		0	311,023
Acquisition etc. of property, plant and equipment		(8,398,972)	(6,258,305)
Sale of property, plant and equipment		0	455,720
Acquisition of fixed asset investments		(488,547)	0
Sale of fixed asset investments		0	443,032
Disposal of enterprises		2,917,180	1,786,617
Change in short term bank debt		(459,995)	0
Cash flows from investing activities		**(6,430,334)**	**(3,261,913)**
Free cash flows generated from operations and investments before financing		**58,235,494**	**(11,226,171)**
Repayments of loans etc.		193,615	78,759
Dividend paid		(40,000,000)	0
Cash capital increase		9,526	18,553,050
Cash flows from financing activities		**(39,796,859)**	**18,631,809**
Increase/decrease in cash and cash equivalents		**18,438,635**	**7,405,638**

Cash and cash equivalents beginning of year	25,349,870	17,944,232
Cash and cash equivalents end of year	**43,788,505**	**25,349,870**
Cash and cash equivalents at year-end are composed of:		
Cash	43,788,505	25,349,870
Cash and cash equivalents end of year	**43,788,505**	**25,349,870**

Notes to consolidated financial statements

1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	86,458,836	90,284,851
Pension costs	2,370,138	2,496,718
Other social security costs	2,419,104	1,314,788
	91,248,078	**94,096,357**

Average number of full-time employees	180	209

Special incentive programmes
The Company has issued warrants. As of 31 December 2024, participants have subscribed to a number of warrants, entitling the holders to collectively buy 4,078,419 warrants with a nominal value of DKK 40,784.19 in the Group, at a price agreed in advance and on the terms set out in Appendices 1 to 11 of the Articles of Association of the Company.

As of 31 December 2024, management participants have collectively subscribed to 925,885 warrants with a nominal value of DKK 92,588.50.

Remuneration of management
Under the exemption rule section 98b of the Danish Financial Statements act, remuneration to Management is not disclosed.

2 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Amortisation of intangible assets	628,655	563,576
Impairment losses on intangible assets	0	702,404
Depreciation on property, plant and equipment	7,331,099	7,483,713
Impairment losses on property, plant and equipment	155,000	0
	8,114,754	**8,749,693**

3 Other financial income

	2024 DKK	2023 DKK
Other interest income	572,207	190,250
Exchange rate adjustments	2,853,749	0
Other financial income	81,277	289,887
	3,507,233	**480,137**

4 Other financial expenses

	2024 DKK	2023 DKK
Other interest expenses	1,501,396	393,670
Exchange rate adjustments	0	1,555,911
Other financial expenses	0	251,630
	1,501,396	**2,201,211**

5 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	5,159,797	0
Change in deferred tax	(10,062,609)	(18,711)
Adjustment concerning previous years	(328,153)	0
	(5,230,965)	**(18,711)**

6 Discontinued operations

	2024 DKK	2023 DKK
Revenue	0	9,552,671
Other operating income	2,331,911	0
Cost of sales	0	(644,825)
Other external expenses	(2,210,541)	(8,897,959)
Staff cost	(598,100)	(3,124,713)
Depreciation, amortisation and impairment losses	0	(4,314,951)
Other financial income	24,850	0
Profit/loss for the period	**(451,880)**	**(7,429,777)**
Post-tax profit/loss from discontinued operations	**(451,880)**	**(7,429,777)**

Deposits	415,767	392,589
Other receivables	59,493	202,341
Cash	888,768	1,320,976
Assets related to discontinued operations	**1,364,028**	**1,915,906**

Trade payables	0	185,605
Other payables	187,875	177,401
Liabilities related to discontinued operations	**187,875**	**363,006**

The discontinued operations pertain to the subsidiary, Stella Polly Inc., which is currently undergoing planned divestment. As part of this process, the Group has ceased its brewery and retail activities in the US.

7 Proposed distribution of profit/loss

	2024 DKK	2023 DKK
Retained earnings	11,073,077	(23,363,145)
Minority interests' share of profit/loss	855,295	403,367
	11,928,372	**(22,959,778)**

8 Intangible assets

	Acquired intangible assets DKK	Goodwill DKK
Cost beginning of year	6,003,005	28,068,621
Additions	2,136,255	0
Disposals	(1,993,290)	0
Cost end of year	**6,145,970**	**28,068,621**
Amortisation and impairment losses beginning of year	(3,020,503)	(28,068,621)
Amortisation for the year	(628,655)	0
Reversal regarding disposals	494,819	0
Amortisation and impairment losses end of year	**(3,154,339)**	**(28,068,621)**
Carrying amount end of year	**2,991,631**	**0**

9 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	32,618,128	53,149,758
Additions	6,791,588	1,741,896
Disposals	(1,331,151)	(1,192,915)
Cost end of year	**38,078,565**	**53,698,739**
Depreciation and impairment losses beginning of year	(22,204,359)	(38,468,124)
Impairment losses for the year	(155,000)	0
Depreciation for the year	(4,476,159)	(2,854,940)
Reversal regarding disposals	1,061,815	689,955
Depreciation and impairment losses end of year	**(25,773,703)**	**(40,633,109)**
Carrying amount end of year	**12,304,862**	**13,065,630**

10 Financial assets

	Investments in associates DKK	Deposits DKK	Deferred tax DKK
Cost beginning of year	601,338	5,834,196	0
Additions	0	1,850,740	10,201,785
Disposals	(25,000)	(1,362,193)	0
Cost end of year	**576,338**	**6,322,743**	**10,201,785**
Impairment losses beginning of year	(367,090)	0	0
Share of profit/loss for the year	276,095	0	0
Reversal of impairment losses	25,000	0	0
Impairment losses end of year	**(65,995)**	**0**	**0**
Carrying amount end of year	**510,343**	**6,322,743**	**10,201,785**

Associates	**Registered in**	**Ownership %**
Open Faced ApS	Copenhagen, Denmark	49.00

11 Deferred tax

Changes during the year	**2024 DKK**
Recognised in the income statement	10,201,785
End of year	**10,201,785**

Deferred tax assets

Deferred tax relates to differences between book values and tax values of fixed assets and tax losses carried forward.

Management has chosen not to recognize the full value of the deferred tax asset.

12 Prepayments

Prepayments comprise of prepaid insurance policies, software subscriptions, and rent.

13 Contributed capital

	Number	Par value DKK	Nominal value DKK	Recorded par value DKK
A-Shares	6,975,782	0.01	69,758	69,758
D-Shares	1,795,867	0.01	17,959	17,959
E-shares	47,362	0.01	474	474
F-Shares	2,490,620	0.01	24,906	24,906
G-Shares	182,211	0.01	1,822	1,822
H-Shares	2,872,960	0.01	28,729	28,729
	14,364,802		**143,648**	**143,648**

Each share has a par value of 0.01 DKK and represents one voting right.

14 Deferred income

Deferred income (non-current) pertains to an upfront payment related to the license agreement with Carlsberg. The income is recognised over time as performance obligations are fulfilled.

15 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK	Due after more than 12 months 2024 DKK
Other payables	0	3,166,485
Deferred income	4,200,000	59,571,573
	4,200,000	**62,738,058**

Other payables pertain to frozen holiday pay resulting from the implementation of the new Danish Holiday law. Payments of the frozen holiday pay is not expected within 12 months from the balance date and it therefore remains uncertain when these will be paid.

A portion of non-current deferred income is expected to remain outstanding after 5 years. However, it has not been possible to reliably estimate the exact amount.

16 Deferred income

Deferred income (current) comprises revenue related to ticket sales for events taking place after the balance sheet date.

17 Changes in working capital

	2024 DKK	2023 DKK
Increase/decrease in inventories	914,859	8,064,310
Increase/decrease in receivables	2,917,772	(6,695,156)
Increase/decrease in trade payables etc.	(8,248,461)	(6,226,864)
	(4,415,830)	**(4,857,710)**

18 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Total liabilities under rental or lease agreements until maturity	39,256,475	31,814,686

19 Contingent liabilities

The Group may incur tax obligations in certain countries outside Denmark.

20 Assets charged and collateral

The company has provided guarantees in respect of landlord, which amounts to DKK 516,575.

21 Non-arm’s length related party transactions

Only related party transactions not conducted on an arm’s length basis are disclosed in the annual report. During the financial year, related party transactions have been conducted on an arm's length basis besides the following transactions:

In 2024, the Group did not recognise interest on intercompany balances based on market conditions.

22 Subsidiaries

	Registered in	Ownership %
Craft Brewery Holding ApS	Copenhagen, Denmark	100.00
Mikkeller ApS	Copenhagen, Denmark	100.00
StellaPolly Craft Beer ApS	Copenhagen, Denmark	100.00
Stella Polly Inc.	San Diego, USA	100.00
Mikkeller US Holding Inc.	Delaware, USA	100.00
Craft Beer Bar Holding ApS	Copenhagen, Denmark	100.00
Ramen Copenhagen ApS	Copenhagen, Denmark	75.29
Mikkeller DK Bars ApS	Copenhagen, Denmark	100.00
Mikkeller Roller Coaster ApS	Copenhagen, Denmark	100.00
Noodle Masters ApS	Copenhagen, Denmark	100.00
Kødbyen Brygpub ApS	Copenhagen, Denmark	100.00
Mikkeller Bar Helsinki OY	Helsinki, Finland	65.00
Mikkeller Bar Korea	Seoul, South Korea	51.00
Sp/f Mikkeller Torshavn	Torshavn, Faroe Islands	51.00
Mikkeller Beer (Shanghai) Co., Ltd.	Shanghai, China	84.00
Mikkeller Japan KK	Tokyo, Japan	70.00
Danish Craft Beer Spain S.L	Madrid, Spain	75.00
Mikkeller Craft Beer Germany GmbH	Berlin, Germany	90.00
TheGoodOlDays Limited	London, United Kingdom	80.00
You are a funny man AS	Oslo, Norway	100.00
Mikkeller Bar Paris SAS	Paris, France	100.00
Mikkeller Taipei Ltd	Taipei, Taiwan	51.00

Despite several reminders, Management has not received accounting records for the recognition of the subsidiaries; Mikkeller Beer (Shanghai) Co., Ltd., Mikkeller Bar Korea, Mikkeller Bar Helsinki OY, Mikkeller Taipei Ltd and Danish Craft Beer Spain S.L. as at 31 December 2024.

Consequently, Management has assessed that it is not possible to recognise the companies in the consolidated financial statements of 2024 with reference to the Danish Financial Statements Act, S 114. At 31 December 2024, the companies' total equity amounted to DKK 0.

Parent income statement for 2024

	Notes	2024 DKK	2023 DKK
Revenue		4,763,178	3,587,874
Other operating income		170,384	829,584
Other external expenses		(1,704,544)	(4,791,873)
Gross profit/loss		**3,229,018**	**(374,415)**
Staff costs	1	(3,116,483)	(3,293,324)
Other operating expenses		(303)	0
Operating profit/loss		**112,232**	**(3,667,739)**
Income from investments in group enterprises		20,888,046	(22,261,717)
Other financial income	2	2,958,468	2,469,209
Impairment losses on financial assets		0	(98,000)
Financial expenses from group enterprises		(110,238)	0
Other financial expenses		1,670	(2,745)
Profit/loss before tax		**23,850,178**	**(23,560,992)**
Tax on profit/loss for the year	3	(12,777,101)	197,847
Profit/loss for the year	4	**11,073,077**	**(23,363,145)**

Parent balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Investments in group enterprises		13,028,379	10,376,490
Receivables from group enterprises		93,075,254	49,880,374
Deferred tax	6	500,000	0
Financial assets	5	**106,603,633**	**60,256,864**
Fixed assets		**106,603,633**	**60,256,864**
Trade receivables		132,446	315,645
Receivables from group enterprises		0	3,107,220
Other receivables		324,619	279,978
Prepayments	7	0	1,241
Receivables		**457,065**	**3,704,084**
Cash		**1,225,990**	**1,593,726**
Current assets		**1,683,055**	**5,297,810**
Assets		**108,286,688**	**65,554,674**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		143,648	134,122
Translation reserve		(4,623,189)	(1,426,366)
Retained earnings		30,267,834	59,194,757
Equity		**25,788,293**	**57,902,513**
Other payables		329,676	334,143
Deferred income	8	59,571,573	0
Non-current liabilities other than provisions	9	**59,901,249**	**334,143**
Current portion of non-current liabilities other than provisions	9	4,200,000	0
Trade payables		603,744	3,671,515
Payables to group enterprises		6,997,169	2,933,763
Tax payable		2,159,719	0
Joint taxation contribution payable		8,132,608	0
Other payables		503,906	712,740
Current liabilities other than provisions		**22,597,146**	**7,318,018**
Liabilities other than provisions		**82,498,395**	**7,652,161**
Equity and liabilities		**108,286,688**	**65,554,674**
Contingent liabilities	10		
Assets charged and collateral	11		
Related parties with controlling interest	12		
Non-arm's length related party transactions	13		

Parent statement of changes in equity for 2024

	Contributed capital DKK	Translation reserve DKK	Retained earnings DKK	Total DKK
Equity beginning of year	134,122	(1,426,366)	59,194,757	57,902,513
Increase of capital	9,526	0	0	9,526
Extraordinary dividend paid	0	0	(40,000,000)	(40,000,000)
Exchange rate adjustments	0	(3,196,823)	0	(3,196,823)
Profit/loss for the year	0	0	11,073,077	11,073,077
Equity end of year	**143,648**	**(4,623,189)**	**30,267,834**	**25,788,293**

Notes to parent financial statements

1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	2,809,045	2,940,692
Pension costs	303,603	337,452
Other social security costs	3,835	15,180
	3,116,483	**3,293,324**

Average number of full-time employees	2	2

Special incentive programmes
The Company has issued warrants. As of 31 December 2024, participants have subscribed to a number of warrants, entitling the holders to collectively buy 4,078,419 warrants with a nominal value of DKK 40,784.19 in the Group, at a price agreed in advance and on the terms set out in Appendices 1 to 11 of the Articles of Association of the Company.

As of 31 December 2024, management participants have collectively subscribed to 925,885 warrants with a nominal value of DKK 92,588.50.

Remuneration of management
Under the exemption rule section 98b of the Danish Financial Statements act, remuneration to Management is not disclosed.

2 Other financial income

	2024 DKK	2023 DKK
Financial income from group enterprises	2,869,724	2,526,893
Other interest income	105,980	0
Exchange rate adjustments	(17,236)	(57,684)
	2,958,468	**2,469,209**

3 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	13,277,101	0
Change in deferred tax	(500,000)	0
Adjustment concerning previous years	0	(197,847)
	12,777,101	**(197,847)**

4 Proposed distribution of profit and loss

	2024 DKK	2023 DKK
Retained earnings	11,073,077	(23,363,145)
	11,073,077	**(23,363,145)**

5 Financial assets

	Investments in group enterprises DKK	Receivables from group enterprises DKK	Deferred tax DKK
Cost beginning of year	29,061,105	285,533,692	0
Additions	0	31,815,049	500,000
Disposals	0	(3,659,503)	0
Cost end of year	**29,061,105**	**313,689,238**	**500,000**
Impairment losses beginning of year	(18,684,615)	(235,653,318)	0
Exchange rate adjustments	(3,196,823)	0	0
Share of profit/loss for the year	20,888,046	0	0
Impairment losses for the year	0	15,039,334	0
Investments with negative equity value depreciated over receivables	(15,039,334)	0	0
Impairment losses end of year	**(16,032,726)**	**(220,613,984)**	**0**
Carrying amount end of year	**13,028,379**	**93,075,254**	**500,000**

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

Despite several reminders, Management of Craft Beer Bar Holding ApS has not received accounting records for the recognition of the subsidiaries; Mikkeller Beer (Shanghai) Co., Ltd., Mikkeller Bar Korea, Mikkeller Bar Helsinki OY, Mikkeller Taipei Ltd and Danish Craft Beer Spain S.L. as at 31 December 2024.

Consequently, Management has assessed that it is not possible to recognise the companies in the consolidated financial statements of 2024 with reference to the Danish Financial Statements Act, S 114. At 31 December 2024, the companies total equity amounted to DKK 0.

6 Deferred tax

Changes during the year	2024 DKK
Recognised in the income statement	500,000
End of year	**500,000**

Management expects to utilise the deferred tax asset within 3-5 years based on cost optimization initiatives which are expected to lead to positive earnings in the coming years.

Deferred tax assets

Management has chosen not to recognize the full value of the deferred tax asset.

7 Prepayments

Prepayments comprise prepaid insurance policies and software subscriptions.

8 Deferred income

Deferred income pertains to an upfront payment related to the license agreement with Carlsberg. The income is recognised over time as performance obligations are fulfilled.

9 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK	Due after more than 12 months 2024 DKK
Other payables	0	329,676
Deferred income	4,200,000	59,571,573
	4,200,000	**59,901,249**

Other payables pertain to frozen holiday pay resulting from the implementation of the new Danish Holiday law. Payments of the frozen holiday pay is not expected within 12 months from the balance date and it therefore remains uncertain when these will be paid.

10 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

The Entity has issued a letter of support to the subsidiaries by which the Parent is irrevocably obligated to support the subsidiary in fulfilling its obligations until 31 December 2025.

11 Assets charged and collateral

The Entity has provided a guarantee whereby the guarantor assumes primary liability for group enterprises and joint ventures' payables to credit institutions. The guarantee is unlimited.

12 Related parties with controlling interest

The Company has not traded with, granted loans to, pledged collateral, provided recourse guarantees to or undertaken guarantee obligations for the Board of Directors, the Executive Board or the shareholder or any non-group enterprises in which the parties concerned have interests.

13 Non-arm’s length related party transactions

Only related party transactions not conducted on an arm’s length basis are disclosed in the annual report. During the financial year, related party transactions have been conducted on an arm's length basis besides the following transactions:

In 2024, the Group did not recognise interest on intercompany balances based on market conditions.

Accounting policies

Reporting class
This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Consolidated financial statements
The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

Basis of consolidation
The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' proportionate share of profit or loss is presented as a separate item in Management's proposal for distribution of profit or loss, and their share of subsidiaries' net assets is presented as a separate item in group equity.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Despite several reminders, Management has not received accounting records for the recognition of the subsidiaries; Mikkeller Beer (Shanghai) Co., Ltd., Mikkeller Bar Korea, Mikkeller Bar Helsinki OY, Mikkeller Taipei Ltd and Danish Craft Beer Spain S.L. as at 31 December 2023.

Consequently, Management has assessed that it is not possible to recognise the companies in the consolidated financial statements of 2023 with reference to the Danish Financial Statements Act, S 114. At 31 December 2023, the companies total equity amounted to DKK 0.

Discontinued operations

Discontinued operations are material business areas or geographical areas planned, or decided, to be disposed of, discontinued or abandoned and which may be separated from the Entity's other operations.

Results from discontinued operations are presented in the income statement as a separate item consisting of profit/loss after tax of the relevant operation and any gains or losses from fair value adjustments or sale of the assets and liabilities related to the operation.

Assets relating to the discontinued operations are presented separately in the balance sheet as assets related to discontinued operations. Liabilities related to the discontinued operations are presented separately in the balance sheet as liabilities related to discontinued operations.

The comparative figures in the income statement and the balance sheet are not restated.

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 rate 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.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in equity.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed. Revenue also pertains to a license agreement from which income is recognised over time as performance obligations are fulfilled.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in 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.

Depreciation, amortisation and impairment losses
Depreciation, amortisation and impairment losses relating to plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other operating expenses
Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets and property, plant and equipment.

Income from investments in group enterprises
Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Income from investments in associates
Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of internal profits or losses.

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

Impairment losses on financial assets
Impairment losses on financial assets comprises impairment losses on financial assets which are not measured at fair value on a current basis.

Financial expenses from group enterprises
Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

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

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised 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

Goodwill

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful lives are reassessed annually. The amortisation periods used are 10 years. Goodwill is written down to the lower of recoverable amount and carrying amount.

No residual value is used in the calculation of amortisations.

Intellectual property rights etc.

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Acquired rights	3-10 years

Estimated useful lives and residual values are reassessed annually. No residual value is used in the calculation of amortisations.

Property, plant and equipment

Plant and machinery as well as leasehold improvements, other fixtures and fittings, tools and equipment 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.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	3-5 years

Estimated useful lives and residual values are reassessed annually. No residual value is used in the calculation of amortisations.

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

Investments in group enterprises

In the parent financial statements, investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits and losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful lives are reassessed annually. The amortisation periods used are 10 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Investments in associates
Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity values plus unamortised goodwill and plus or minus unrealised pro rata intra-group profits and losses.

Associates with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment.
If the Parent has a legal or constructive obligation to cover the liabilities of the relevant associate, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.
recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in these consolidated financial statements they have been presented as investments in associates because this designation reflects more accurately the Group’s involvement in the relevant entities.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary

differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax losses carried forward, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost of raw materials, manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

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

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

Cash
Cash comprises cash in hand and bank deposits.

Minority interests
On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

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

Tax payable or receivable
Current tax receivable or payable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred income
Deferred income pertains to an upfront payment related to the license agreement with Carlsberg. The income is recognised over time as performance obligations are fulfilled.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearingdebt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less shortterm bank loans.