

# Home of Carlsberg AS

Gamle Carlsberg Vej 15, DK-1799 København V

CVR-no. 67 30 27 10

# Annual Report 2023

The Annual Report has been presented and approved on the Company's Annual General Meeting the 14 June 2024

---

Tine Kastrup-Misir  
Chair of the general meeting

# Contents

## Reports

Statement by Management	3
Independent auditor's report	4

## Management's review

Company information	6
Management's review	7

## Financial statements

Accounting policies	8
Income statement	10
Balance sheet	11
Notes	13

## Statement by Management

The Executive and Supervisory Boards have today considered and adopted the Annual Report of Home of Carlsberg AS for the financial year 1 January – 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

We recommend that the Annual General Meeting approve the Annual Report.

Copenhagen, 14 June 2024

### Executive Board

---

Tine Kastrup-Misir

### Supervisory Board

---

Peter Haahr Nielsen  
Chair of the board

---

Carsten Dalsgaard

---

Lynsey Woods

# Independent Auditor's Report

To the Shareholder of Home of Carlsberg A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Home of Carlsberg A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet and notes ("financial statements").

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

## Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 14 June 2024

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Rikke Lund-Kühl  
State Authorised Public Accountant  
mne33507

Mathias Skovdahl Hansen  
State Authorised Public Accountant  
mne50609

## Company information

<b>Reporting company</b>	Home of Carlsberg AS Gamle Carlsberg Vej 15 DK-1799 København V  CVR-no. 67 30 27 10 Reporting period: 1 January - 31 December Year of foundation: 1982 Municipality: Copenhagen
<b>Supervisory Board</b>	Peter Haahr Nielsen (Chair of the board) Carsten Dalsgaard Lynsey Woods
<b>Executive Board</b>	Tine Kastrup-Misir
<b>Auditor</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup Danmark  CVR number: 33 77 12 31

## Management's review

### Company activities

Home of Carlsberg and its activities related to the attraction have undergone a major renovation until its opening in December 2023, when the attraction at Home of Carlsberg opened. As a consequence, the turnover up until the opening has been greatly reduced, as only the brewery and Home of Carlsberg's B2B venue Museum have been open.

The financial year 2023 has been a project year for Home of Carlsberg, where the management team & staff has focused on project completion as well as building up the operational organization and starting marketing campaigns for the newly opened site.

### Development in activities and financial position

Result for the year is a loss of DKK 11,2m (2022: loss DKK 32,4). As of end of 2023 the equity in the Company is less than half of the contributed capital. To correct for this a capital injection has taken place in March 2024.

### Expectations for next year

It is expected that the loss for 2024 will be between DKK 5m and 10m.

### Risks

The company is assessed not to have specific operating-, financial-, interest rate- or credit risks.

### Impact on environment

The activities carried out by the Company has no significant impact on the external environment.

### Events occurring after balance sheet date

In March 2024 a capital injection of DKK 100m was concluded with transferring debt to retained earnings in

## Accounting policies

The Annual Report has been prepared in accordance with the regulation in the Danish Financial Statements Act applying to Reporting class B.

The accounting policies are unchanged from last year.

### Adjustment to prior year

Prior year figures for assets under construction and deferred income has been adjusted to reflect the gross value of the grant received, with a net impact of zero on profit and equity.

### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies, are translated to the functional currency (DKK) at the exchange rate ruling at the transaction date. Exchange rate differences arising between the exchange rate at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rate ruling at the end of the reporting period. The difference between the exchange rate at the end of the reporting period and the exchange rate at the date on which the receivable or payable arose or the exchange rate in the last annual report is recognised in the income statement under financial or financial expenses.

### Income statement

#### Revenue

Revenue is the total amount of income generated by the sale of goods and services related to the primary operations of the business

#### Cost of sales

Cost of sales comprises the direct costs attributable to the revenue generated by the Company, including raw materials and salaries. Prior year figures for administrative expenses has been adjusted to reflect cost of sales with a net impact of zero on profit and equity.

#### Sales and distribution expenses

Sales and distribution expenses comprises costs attributable to facilitating marketing, sales and distribution of goods and services, as well as salaries.

#### Administrative expenses

Administrative expenses comprise costs not directly linked to revenue generating activities such as office supplies, utilities, and other overhead costs necessary to support the company's operations. Prior year figures for administrative expenses has been adjusted to reflect cost of sales with a net impact of zero on profit and equity.

#### Financial income and expenses

Financial income and expenses include interests, realised and unrealised exchange rate gains and losses as well as charges and allowances under the tax-on-account scheme etc.

#### Tax expense

The tax for the year included in the Income statement consists of the current tax for the year and the changes in deferred tax.

Current tax is calculated on the applied tax rate for the current year.

The Company is jointly taxed with Carlsberg A/S. The jointly taxed Danish companies settles the calculated payable tax to Carlsberg A/S. Carlsberg A/S settles the tax with the tax authorities (full distribution method).



## Balance sheet

### Intangible assets

Intangible assets are initially recognised at cost and subsequently measured at cost less accumulated amortisation and impairment losses.

### Tangible assets

Tangible assets are initially recognised at cost and subsequently measured at cost less accumulated depreciation and impairment losses.

Fixtures, fittings, tools and equipment include hardware and office fixtures.

Depreciation are recognised on a straight-line basis over the expected useful life of the assets, taking into account any residual value.

Buildings	7-15 years
Plant and machinery	1-15 years
Others assets	3-5 years

### Impairment of assets

Management assesses intangible and tangible assets for changes in useful life. If an indication of a reduction in the value or useful life exists, the asset is tested for impairment and is written down if necessary, or the amortisation/depreciation period is reassessed and if necessary adjusted in line with the asset's changed useful life.

Impairment losses of a non-recurring nature are recognised in the income statement under special items.

### Inventories

Inventories consist of raw materials, packaging materials, spare parts, finished goods, etc. inventories are recognized at cost price. a write-down is made to a lower net realizable value. a write-down is made for obsolescence

### Receivables

Receivables are measured at amortised cost less impairment losses.

Impairment losses are calculated as the difference between the carrying amount and the net realisable value, including the expected net realisable value of any collateral provided.

### Deferred tax and tax payables

Current tax payable and receivable are recognised in the statement of financial position as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax on all temporary differences between the carrying amount and the tax base of assets and liabilities is measured using the balance sheet liability method.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised under other non-current assets at the expected value of their utilisation, either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

### Liabilities

Liabilities are recognised at nominal value.

Subsequently, debt is measured at amortised cost.

## Income statement

DKK thousands	Note	2023	2022
Revenue		21.534	10.735
Cost of sales	1	-27.230	-34.364
<b>Gross profit</b>		<b>-5.696</b>	<b>-23.629</b>
Sales and distribution expenses	1	-5.798	-1.346
Administrative expenses	1	-26.261	-11.007
<b>Profit (loss) from ordinary operating activities</b>		<b>-37.755</b>	<b>-35.982</b>
Financial income	2	38	23
Financial expenses	2	-2.815	-339
<b>Profit (loss) from ordinary activities before tax</b>		<b>-40.532</b>	<b>-36.298</b>
Tax expense/Income	3	29.265	3.862
<b>Profit (loss) for the period</b>		<b>-11.267</b>	<b>-32.436</b>
<b>Attributable to</b>			
Reserves		-11.267	-32.436
<b>Profit for the period</b>		<b>-11.267</b>	<b>-32.436</b>

## Balance sheet

DKK thousands	Note	2023	2022
Software		4.438	3.826
<b>Intangible assets</b>	4	<b>4.438</b>	<b>3.826</b>
Property, plant and equipment		103.190	14.338
Other assets, vehicles and furnitures		11.992	233
Assets under construction		8.708	120.050
<b>Tangible assets</b>	5	<b>123.890</b>	<b>134.621</b>
Deferred tax asset		27.926	14.766
<b>Financial assets</b>	3	<b>27.926</b>	<b>14.766</b>
<b>Non-current assets</b>		<b>156.254</b>	<b>153.213</b>
Raw materials		795	918
Packaging Materials		434	61
Finished goods		7.562	6.264
<b>Total inventory</b>		<b>8.791</b>	<b>7.243</b>
Trade receivables		36	0
Receivable from group enterprises related to tax		12.909	0
Current receivables from group enterprises		66.145	3.800
Other receivables		3.081	1.272
<b>Receivables</b>		<b>82.171</b>	<b>5.072</b>
<b>Current assets</b>		<b>90.962</b>	<b>12.315</b>
<b>Total assets</b>		<b>247.216</b>	<b>165.528</b>

## Balance sheet

DKK thousands	<u>Note</u>	<u>2023</u>	<u>2022</u>
Contributed capital		9.500	9.500
Retained earnings	8	-7.117	4.150
<b>Equity</b>		<b><u>2.383</u></b>	<b><u>13.650</u></b>
Other non-current payables		128	103
Total non-current liabilities		<b><u>128</u></b>	<b><u>103</u></b>
Deferred income		96.191	83.199
Trade payables		37.862	35.499
Current liabilities to group enterprises		108.890	32.054
Other payables		1.762	1.023
<b>Total current liabilities</b>		<b><u>244.705</u></b>	<b><u>151.775</u></b>
<b>Total liabilities</b>		<b><u>244.833</u></b>	<b><u>151.878</u></b>
<b>Liabilities and equity</b>		<b><u>247.216</u></b>	<b><u>165.528</u></b>

### Notes:

Contingent liabilities	6
Related parties	7
Disclosure of significant events	8

# Notes

## 1 Personell expenses

Staff costs are included in cost of sales, sales and distribution expenses and administrative expenses and specified below

Total personell expenses	<u>2023</u>	<u>2022</u>
	DKK' 000	DKK' 000
Salaries and other remuneration	21.957	10.132
Retirement benefit costs	1.860	997
Other cost to social security	286	-29
<b>Total staff cost</b>	<b><u>24.103</u></b>	<b><u>11.100</u></b>

Average number of employees	30	19
-----------------------------	----	----

2023	Sales and distribution expenses		Administrative expenses
	Cost of sales		
Salaries and other remuneration	2.574	5.291	14.092
Retirement benefit costs	261	407	1.192
Other cost to social security	24	100	162
<b>Total staff cost</b>	<b><u>2.859</u></b>	<b><u>5.798</u></b>	<b><u>15.446</u></b>

2022	Sales and distribution expenses		Administrative expenses
	Cost of sales		
Salaries and other remuneration	1.679	1.254	7.199
Retirement benefit costs	153	86	758
Other cost to social security	-97	6	62
<b>Total staff cost</b>	<b><u>1.735</u></b>	<b><u>1.346</u></b>	<b><u>8.019</u></b>

## 2 Financial income and expenses

	<u>2023</u>	<u>2022</u>
	DKK' 000	DKK' 000
Interest income from group enterprises	38	23
<b>Financial income</b>	<b><u>38</u></b>	<b><u>23</u></b>

	<u>2023</u>	<u>2022</u>
	DKK' 000	DKK' 000
Interest expense, external	3	16
Interest expense to group enterprises	2.623	316
Foreign exchange losses, net	136	0
Other financial expenses	53	7
<b>Financial expenses</b>	<b><u>2.815</u></b>	<b><u>339</u></b>

### 3 Tax

	<u>2023</u>	<u>2022</u>
	DKK' 000	DKK' 000
Current tax expense	-12.909	0
Adjustments to tax from prior years	-3.196	-801
Change in deferred tax	-5.253	-3.107
Change in deferred tax from prior years	-7.907	45
Tax expense	<u>-29.265</u>	<u>-3.863</u>
Deferred tax at 1 January	14.766	0
Change in deferred tax during the year	5.253	14.766
Adjustments to deferred tax for prior years	7.907	0
Deferred tax at 31 December	<u>27.926</u>	<u>14.766</u>

Deferred tax mainly relates to temporary differences between the carrying amount and the tax base for assets and liabilities.

### 4 Intangible assets

	<u>Software</u>	<u>Other intangibles</u>	<u>AuC</u>
	DKK '000	DKK '000	DKK '000
<b>Cost</b>			
1 January	441	671	3.561
Additions	713	0	0
Disposals	0	0	0
Transfers between asset classes	3.561	0	-3.561
<b>31 December</b>	<u>4.715</u>	<u>671</u>	<u>0</u>
<b>Amortisation and impairment losses</b>			
1 January	0	0	0
Amortisation	177	671	0
Disposals	100	0	0
<b>31 December</b>	<u>277</u>	<u>671</u>	<u>0</u>
<b>Carrying amount at 31 December</b>	<u>4.438</u>	<u>0</u>	<u>0</u>

Useful life 3 - 7 years



## 6 Contingent liabilities

The Company is jointly taxed with Carlsberg A/S. As a fully owned subsidiary, companies are liable jointly and severally with the other companies in the joint taxation of Danish corporate taxes and withholding taxes on dividends, interests and royalties in the joint taxation. The total amount is shown in the financial statements of Carlsberg A/S, the management company of the joint taxation.

## 7 Related parties

### Related parties exercising control

Carlsberg Breweries A/S (CVR No. 25508343), J.C. Jacobsens Gade 1, 1799 København V. owns 100% of the shares in Home of Carlsberg AS. Home of Carlsberg AS is consolidated in the Consolidated Financial Statements of Carlsberg Breweries A/S as the smallest group, and the Consolidated Financial Statements of Carlsberg A/S (CVR No. 61056416) as the largest.

### Transactions

The Company has chosen only to disclose transactions that are not carried out on an arm's length basis in accordance with section 98c(7) of the Danish Financial Statements Act. There have not been any of these transactions in 2023.

## 8 Disclosure of significant events occurring after end of reporting period

In March 2024 a capital injection of DKK 100m was concluded with transferring debt to retained earnings in equity.



# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Kenneth Olsen Lødemel

### Head of Accounting

På vegne af: Home of Carlsberg A/S

Serienummer: e968696e-1599-4c99-a837-d2b3382736d9

IP: 209.206.xxx.xxx

2024-06-14 12:46:46 UTC



## Peter Haahr Nielsen

### Bestyrelsesformand

På vegne af: Home of Carlsberg A/S

Serienummer: f3092237-8f1a-4bcc-a4e6-bd6ad7a03b01

IP: 80.62.xxx.xxx

2024-06-14 13:42:14 UTC



## Lynsey Woods

### Bestyrelsesmedlem

På vegne af: Home of Carlsberg A/S

Serienummer: 89373ec2-b375-46cf-bf9d-c55710090e8e

IP: 77.241.xxx.xxx

2024-06-14 16:01:51 UTC



## Tine Kastrup-Misir

### Direktør

På vegne af: Home of Carlsberg A/S

Serienummer: becd732a-96bf-49d2-88d9-9e0f8fce47c8

IP: 93.160.xxx.xxx

2024-06-15 18:40:40 UTC



## Carsten Dalsgaard

### Bestyrelsesmedlem

På vegne af: Home of Carlsberg A/S

Serienummer: f157909c-406e-43b0-a897-4ea3b0a0d5cf

IP: 89.150.xxx.xxx

2024-06-17 05:51:18 UTC



## Rikke Lund-Kühl

### PRICEWATERHOUSECOOPERS STATS AUTORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

På vegne af: PRICEWATERHOUSECOOPERS STATS AUTORISERET...

Serienummer: 5d2b7ac2-c01d-45ce-ae9a-70307d3b660e

IP: 83.136.xxx.xxx

2024-06-17 06:13:59 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

#### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **https://penneo.com/validator**

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Mathias Skovdahl Hansen

PRICEWATERHOUSECOOPERS STATSATORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret...

Serienummer: 535248f6-9ca5-4810-a1d6-e3b19e2165cb

IP: 83.136.xxx.xxx

2024-06-17 07:48:36 UTC



## Tine Kastrup-Misir

Dirigent

På vegne af: Home of Carlsberg A/S

Serienummer: becd732a-96bf-49d2-88d9-9e0f8fce47c8

IP: 209.206.xxx.xxx

2024-06-17 11:36:25 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **https://penneo.com/validator**