

Carlsberg Finans A/S

J.C. Jacobsens Gade 1, DK-1799 København V

CVR-no. 12 86 73 36

Annual report 2023

The Annual Report has been presented and approved on the Company's Annual General Meeting the 19 February 2024

Troels Libak Stollberg
Chairman of the general meeting

Contents

Reports

Statement by Management	3
Independent auditor's report	4

Management's review

Company information	6
Key figures	7
Management's review	8

Financial statements

Accounting policies	9
Income statement	11
Balance sheet	12
Statement of changes in equity	14
Notes	15

Statement by Management

The Executive and Supervisory Boards have today considered and adopted the Annual Report of Carlsberg Finans A/S 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, 19 February 2024

Executive Board

Mads Jæger

Supervisory Board

Troels Libak Stollberg
Chairman

Ulrik Andersen

Andreas Mailand

Independent Auditor's Report

To the Shareholder of Carlsberg Finans 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 Carlsberg Finans A/S for the financial year 1 January - 31 December 2023, which comprise accounting policies, income statement, balance sheet, statement of changes in equity 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, 19 February 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

Reporting company	Carlsberg Finans A/S J.C. Jacobsens Gade 1 DK-1799 København V CVR-no. 12 86 73 36 Reporting period: 1 January - 31 December Year of foundation: 1989 Municipality: Copenhagen
Supervisory Board	Troels Libak Stollberg (Chairman) Ulrik Andersen Andreas Mailand
Executive Board	Mads Jæger
Auditor	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup Danmark CVR number: 33 77 12 31

Key Figures

	2023	2022	2021	2020	2019
Income statement - DKK million					
Revenue	5	6	6	5	4
Profit (loss) from ordinary operating activities	0	-2	-1	0	-2
Other finance items, net	267	27	209	-25	258
Profit (loss) from ordinary activities before tax	267	25	208	-26	256
Profit (loss) for the period	208	19	142	-20	201
Balance sheet - DKK million					
Non-current assets	9.591	9.715	5.932	2.137	2.291
Current assets	583	199	4.003	7.609	7.733
Equity	10.114	9.905	9.886	9.744	9.964
Total current liabilities	60	9	50	2	60
Total balance sheet	10.174	9.914	9.935	9.746	10.024
Investments in tangible assets	0	0	0	0	0
Key figures in %					
Return on investments 1)	0,0%	0,0%	0,0%	0,0%	0,0%
Equity ratio 2)	99%	100%	100%	100%	99%
Return on equity 3)	2,1%	0,2%	1,4%	-0,2%	2,0%
Employees					
Average number of employees	3	5	5	4	4

Calculation of key figures

- 1) Return on investment Profit (loss) from ordinary activities as a percentage of average assets.
 2) Equity ratio Equity at year-end as a percentage of total assets at year-end.
 3) Return on equity Profit (loss) as a percentage of average equity.

Management's review

Company activities

In August 2023 the Company decided to reduce the scope of activities and stop providing loan portfolio management and other services to Carlsberg Breweries. As a consequence the Company no longer has any employees at year-end. The Company has entered into a Intra-Group Service Agreement under which Carlsberg Breweries provides:

- i) Accounting, legal, tax and other relevant backoffice services; and
- ii) IT infrastructure. Service Provider will make available to the Service Recipient any IT equipment, hardware as well as software and IT licenses, needed for the Service Recipient to carry out its activities; and
- iii) Loan and cash management services.

The main activity of the Company comprises the three loans provided to entities in Carlsberg Group. In 2023 the contributed capital was reduced from DKK 9.500m to 500m.

Development in activities and financial position

Result for the year is a profit of DKK 208m (2022: DKK 19m), which is in line with last years expectation.

Expectations for next year

It is expected that the profit for 2024 will be between DKK 375m and 425m based on expected interest rates.

Risks

The Company is assessed not to have specific operating-, financial-, interest rate- or credit risks, but the Company has significant FX risk due to its NOK 3bn loan receivable which impacts the expected profit for 2024. For the 2024 budget, a FXrate of 65,78 (per 100) has been applied for the NOK/DKK currency. The loans are provided to fully consolidated Western European companies within the group, posing minimal credit risk.

Impact on environment

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

Events occurring after balance sheet date

No events have occurred after the balance sheet date that have an impact on the 2023 financial statement.

Accounting policies

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

In accordance with the Danish Financial Statements Act section 86, paragraph 4, a separate cash flow statements has not been prepared. We refer to the Consolidated Financial Statements of Carlsberg Breweries A/S.

The accounting policies are unchanged from last year.

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 income or financial expenses.

Income statement

Revenue

Revenue comprises management fee for loan handling. Revenue is recognised when the service is provided.

Administrative expenses

Administrative expenses comprises primarily staff costs, audit fee and management fee for rent, IT, backoffice services etc.

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

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		4.632	6.333
Administrative expenses	1	-4.496	-8.252
Profit (loss) from ordinary operating activities		136	-1.919
Financial income	2	391.965	158.488
Financial expenses	2	-124.795	-131.637
Profit (loss) from ordinary activities before tax		267.306	24.932
Tax expense/Income	3	-58.807	-5.485
Profit (loss) for the period		208.499	19.447
Attributable to			
Reserves		208.499	19.447
Profit for the period		208.499	19.447

Balance sheet

DKK thousands	<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current receivables from group enterprises		9.590.590	9.715.344
Non-current assets		9.590.590	9.715.344
Current receivables from group enterprises		582.751	198.508
Other receivables		73	0
Current assets		582.824	198.508
Total assets		10.173.414	9.913.852

Balance sheet

DKK thousands	<u>Note</u>	<u>2023</u>	<u>2022</u>
Contributed capital	4	500.000	9.508.000
Retained earnings		9.613.532	397.033
Equity		<u>10.113.532</u>	<u>9.905.033</u>
Current liabilities to group enterprises		956	914
Tax payable		58.807	5.485
Other payables		119	2.420
Total current liabilities		<u>59.882</u>	<u>8.819</u>
Total liabilities		<u>59.882</u>	<u>8.819</u>
Liabilities and equity		<u>10.173.414</u>	<u>9.913.852</u>

Notes:

Contingent liabilities	5
Related parties	6

Statement of changes in Equity

DKK thousands	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	9.508.000	397.033	9.905.033
Capital reduction	-9.008.000	9.008.000	0
Profit for the year	0	208.499	208.499
Equity at 31 December 2023	<u>500.000</u>	<u>9.613.532</u>	<u>10.113.532</u>

Notes

1 Administrative expenses

With reference to the Danish Financial Statements Act section 98 B article 3 the remuneration to the Executive Board is not disclosed.

Staff costs are included in administrative expenses and specified below

	<u>2023</u>	<u>2022</u>
	DKK' 000	DKK' 000
Salaries and other remuneration	3.228	6.707
Retirement benefit costs	409	590
Other cost to social security	22	36
Total staff cost	<u>3.659</u>	<u>7.333</u>
Average number of employees	3	5

2 Financial income and expenses

	<u>2023</u>	<u>2022</u>
	DKK' 000	DKK' 000
Interest income from group enterprises	391.965	158.488
Financial income	<u>391.965</u>	<u>158.488</u>

	<u>2023</u>	<u>2022</u>
	DKK' 000	DKK' 000
Interest expense to group enterprises	724	14.182
Foreign exchange losses, net	124.046	117.446
Other financial expenses	25	9
Financial expenses	<u>124.795</u>	<u>131.637</u>

3 Tax

	<u>2023</u>	<u>2022</u>
	DKK' 000	DKK' 000
Current tax expense	58.807	5.485
Tax expense	<u>58.807</u>	<u>5.485</u>

4 Contributed capital

The contributed capital amounts to DKK 500m divided in 500.000 shares each of a nominal value of DKK 1.000.

All shares rank equally.

All shares are owned by Carlsberg Breweries A/S. The ultimate parent is Carlsberg A/S.

The contributed capital was reduced from DKK 9.500m to 500m in 2023.

5 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.

6 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 Carlsberg Finans A/S. Carlsberg Finans A/S 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 group.

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.

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.”

Troels Libak Stollberg

Bestyrelsesformand

På vegne af: Carlsberg Finans A/S

Serienummer: 4ab6fe79-c58e-4096-ad9d-e99db6a60050

IP: 209.206.xxx.xxx

2024-02-19 08:29:09 UTC



Andreas Mailand

Bestyrelsesmedlem

På vegne af: Carlsberg Finans A/S

Serienummer: 57fc0c6f-8f8b-4f07-ac57-04c7a56ae0dc

IP: 209.206.xxx.xxx

2024-02-19 10:27:27 UTC



Mads Jæger

Adm. direktør

På vegne af: Carlsberg Finans A/S

Serienummer: 1e80fbb7-64b9-4b0b-a63f-4bbb7ffe6df8

IP: 165.225.xxx.xxx

2024-02-19 14:11:14 UTC



Ulrik Andersen

Bestyrelsesmedlem

På vegne af: Carlsberg Finans A/S

Serienummer: ff9a0dbd-c771-4b6a-9683-c91b965d767b

IP: 147.161.xxx.xxx

2024-02-19 19:21:44 UTC



Mathias Skovdahl Hansen

PRICEWATERHOUSECOOPERS STATS AUTORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

På vegne af: PwC

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

IP: 83.136.xxx.xxx

2024-02-19 19:49:35 UTC



Rikke Lund-Kühl

PRICEWATERHOUSECOOPERS STATS AUTORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers

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

IP: 83.136.xxx.xxx

2024-02-19 20:05:33 UTC



Penneo dokumentnøgle: MKBL5-5ELUF-WDXWX-HLWND-U8K2B-752T8

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**