
CARLSBERG FINANS A/S

CVR-no.: 12867336

J.C. Jacobsens Gade 1
1799 København V

Annual report
1 January 2022 - 31 December 2022

**The annual report has been presented and
approved on the company's general meeting
the**

6. June 2023

Troels Libak Stollberg

Chairman of general meeting

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**Reporting
company**

CARLSBERG FINANS A/S

J.C. Jacobsens Gade 1

1799 København V

CVR-no.: 12867336

Reporting
period: 01/01/2022 - 31/12/2022**Auditor**PRICEWATERHOUSECOOPERS STATS-AUTORISERET
REVISIONSPARTNERSELSKAB

Strandvejen 44

2900 Hellerup

DK Denmark

CVR-no.: 33771231

P-number: 1016959517

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 2022.

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 2022 of the Company and of the results of the Company operations for 2022.


We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, the 06/06/2023

Management


Mads Jæger

Board of directors


Troels Libak Stollberg
Chairman

Roy Alan Cornish


Andreas Mailand

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Copenhagen, the 06/06/2023

Management



Mads Jæger

Board of directors



Troels Libak Stollberg
Chairman



Roy Alan Cornish

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 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including summary of significant accounting policies ("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.

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.

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.

Hellerup, the 06/06/2023



PRICEWATERHOUSECOOPERS
STATSAUTORISERET
REVISIONSPARTNERSELSKAB
CVR-no.: 33771231
Rikke Lund-Kühl, mne33507
State Authorised Public Accountant



PRICEWATERHOUSECOOPERS
STATSAUTORISERET
REVISIONSPARTNERSELSKAB
CVR-no.: 33771231
Peter Anker Skole-Sørensen,
mne48515
State Authorised Public Accountant

Key figures

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Income statement - mio kr					
Profit (loss) from ordinary operating activities	-2	-1	0	-2	-3
Other finance items, net	27	209	-25	258	228
Profit (loss) from ordinary activities before tax	25	208	-26	256	225
Profit (loss)	19	142	-20	201	176
Balance sheet - mio kr					
Investment in PPE	0	0	0	0	0
Non-current assets	9.715	5.932	2.137	2.291	2.261
Current assets	199	4.003	7.609	7.733	7.730
Equity total	9.905	9.886	9.744	9.964	9.938
Long-term liabilities	0	0	0	0	0
Short-term liabilities other than provisions	9	50	2	60	53
Total balance sheet	9.914	9.935	9.746	10.024	9.991
Key figures in %					
Return on investments ¹⁾	0,0%	0,0%	0,0%	0,0%	0,0%
Equity ratio ²⁾	100%	100%	100%	99%	99%
Return on equity ³⁾	0,2%	1,4%	-0,2%	2,0%	1,8%
Employees					
Average number of employees	5	5	4	4	4

Calculation of key figures

1) Return on investment

2) Equity ratio

3) Return on equity

Profit (loss) from ordinary activities before special items as a percentage of average Assets

Equity at year-end as a percentage of total assets at year-end

Profit (loss) as a percentage of average Equity

Management's Review

The objects of the company are to offer expert assistance to the companies in the Carlsberg Group relating to investment and financing, and to carry on portfolio management, capital transactions, money-market operations and investments in securities. The Company's activity is to administrate part of Carlsberg Breweries A/S' loan portfolio and to provide loans to subsidiaries in the Carlsberg Group.

The development in activities and financial position

Due to the development in the currency NOK the company has had an unrealized currency loss DKK 116,286k on their loan to Ringnes Norge A/S.

Profit for the year is a gain of DKK 19,447k, which is approximately according to the expectations from last year.

The Company's equity as of 31 December 2022 amounts to 9,905,033k.

Expectations for the coming year

It is expected that the profit for the year will be between 190,000k and 240,000k based on expected interest rates.

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 has occurred after the balance sheet date.

Risks

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

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class C.

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 used in the preparation of the financial statements are consistent with those of last year.

Foreign currency valuation

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

Net Revenue

Net revenue comprises management fee for loanhandling. Revenue is recognized 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 on profit/loss for the year

Tax for the year included in the Income statement consist 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. Write-down is made for bad debt losses based on an individual assessment of receivables.

Deferred tax

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Deferred tax assets, including the tax value of tax loss carry forwards, are recognised at the expected value of their utilisation. Deferred tax is measured in accordance with the tax rules and the tax rates applicable at the balance sheet date, when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

Financial liabilities

Liabilities are measured at net realisable value.

Income statement 1 Jan 2022 - 31 Dec 2022

	Disclosure	2022 DKK	2021 DKK
Revenue		6,333,425	5,866,744
Gross Result		6,333,425	5,866,744
Administrative expenses	2	-8,252,255	-7,334,450
Profit (loss) from ordinary operating activities		-1,918,830	-1,467,706
Other finance income	3	158,487,823	240,514,751
Other finance expenses	4	-131,637,139	-31,074,894
Profit (loss) from ordinary activities before tax		24,931,854	207,972,151
Tax expense	5	-5,485,008	-66,020,325
Profit (loss)		19,446,846	141,951,826
Proposed distribution of results			
Retained earnings		19,446,846	141,951,826
Gross		19,446,846	141,951,826

Balance sheet 31 December 2022

Assets

	Disclosure	2022 DKK	2021 DKK
Receivables from group enterprises		9,715,344,031	5,931,144,260
Current deferred tax assets		0	502,350
Investments		9,715,344,031	5,931,646,610
Total non-current assets		9,715,344,031	5,931,646,610
Receivables from group enterprises		198,508,274	4,003,477,937
Receivables		198,508,274	4,003,477,937
Current assets		198,508,274	4,003,477,937
TOTAL ASSETS		9,913,852,305	9,935,124,547

Balance sheet 31 December 2022

Liabilities and equity

	Disclosure	2022	2021
		DKK	DKK
Contributed capital		9,508,000,000	9,508,000,000
Retained earnings		397,033,242	377,586,396
Total equity		9,905,033,242	9,885,586,396
Payables to group enterprises		913,852	1,335,115
Tax payables		5,485,008	45,754,083
Other payables, including tax payables, liabilities other than provisions		2,420,203	2,448,953
Short-term liabilities other than provisions, gross		8,819,063	49,538,151
Liabilities other than provisions, gross		8,819,063	49,538,151
LIABILITIES AND EQUITY, GROSS		9,913,852,305	9,935,124,547

Statement of changes in equity 1 Jan 2022 - 31 Dec 2022

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity, beginning balance	9,508,000,000	377,586,396	9,885,586,396
Profit (Loss)	0	19,446,846	19,446,846
Equity, ending balance	9,508,000,000	397,033,242	9,905,033,242

Disclosures

1. Fees to statutory auditor

In accordance with the Danish Financial Statements Act section 96, paragraph 7, fees to statutory auditors is not disclosed as the information is disclosed in the Annual Report for the Carlsberg A/S Group, in which the Company is fully consolidated.

The Annual Report of Carlsberg A/S is available at <https://www.carlsberggroup.com/media/55897/carlsberg-group-annual-report-2022.pdf>

2. 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.

	2022	2021
	kr.	kr.
Salary and remuneration	6,707,494	5,910,607
Pension	589,870	511,429
Other cost to social security	35,693	33,491
Total Staff cost	7,333,057	6,455,527

3. Other finance income

	2022	2021
	kr.	kr.
Interest income from group enterprises	158,487,823	119,406,305
Gain on foreign exchange	0	121,108,446
	158,487,823	240,514,751

4. Other finance expenses

	2022	2021
	kr.	kr.
Interest on loans	-147	-456
Interest expenses to group enterprises	-14,182,430	-31,060,075
Exchange rate loss	-117,445,857	0
Other financial costs	-8,705	-14,363
	<u>-131,637,139</u>	<u>-31,074,894</u>

5. Tax expense

	2022	2021
	DKK	DKK
Current tax	-5,485,008	-45,754,083
Prior year adjustments	0	-20,266,242
	<u>-5,485,008</u>	<u>-66,020,325</u>

6. Related parties

Related parties exercising control

Carlsberg Breweries A/S, 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 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 has not been any of these transactions in 2022.

7. Disclosure of contingent liabilities

The company is jointly taxed with Carlsberg A/S. As a fully owned subsidiary companies are liable to 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.

8. Disclosure of ownership

Group relations

The company accounts is part of the group Carlsberg Breweries A/S, Copenhagen. Ultimate parent is Carlsberg A/S.

9. Disclosure of significant events occurring after end of reporting period

On March 13th 2023 a capital reduction of DKK 9,008,000,000 was concluded with a transfer to special reserves.

Share capital after the capital reduction is DKK 500 000 000.

10. Information on average number of employees

	2022
Average number of employees	5
(2021: 5)	