

Carlsberg Invest A/S

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

CVR-nr. 18273837

Annual Report 2022

The Annual Report has been presented and approved on the company's general meeting the 30 May 2023

Chairman of the general meeting

Monica Gregers Smith

Content

	<u>Page</u>
Statement by Management	2
The independent auditor's report on financial statements	3
Company information	5
Management's review	7
Income statement	8
Balance sheet	9
Statement of changes in Equity	11
Notes	12

Statement by Management

The Executive and Supervisory Boards have today considered and adopted the Annual Report of Carlsberg Invest 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, 30 May 2023

Executive Board

Ulrik Andersen

Supervisory Board

Monica Gregers Smith
Chairman

Andreas Bernhard Kirk

Ulrik Andersen

Independent auditor's report

To the shareholder of Carlsberg Invest 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 Invest 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.

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, 30 May 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR number: 33771231

Rikke Lund-Kühl
State Authorised Public Accountant
mne33507

Peter Skole-Sørensen
State Authorised Public Accountant
mne48515

Company information

Reporting company	Carlsberg Invest A/S J.C. Jacobsens Gade 1 DK-1799 København V CVR-no. 18273837 Reporting period: 1 January - 31 December Municipality: Copenhagen
Executive Board	Ulrik Andersen
Supervisory Board	Monica Gregers Smith Andreas Bernhard Kirk Ulrik Andersen
Auditor	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup Danmark CVR number: 33771231

Key figures

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Income statement - mio kr					
Profit (loss) from operating activities	0	0	0	0	-1
Other finance items, net	126	167	193	114	132
Profit (loss) from activities before tax	0	167	193	114	131
Profit (loss)	137	167	200	111	132
Balance sheet - mio kr					
Non-current assets	4.972	4.972	4.972	4.972	4.976
Current assets	724	587	419	220	161
Equity total	5.695	5.559	5.391	5.192	1.680
Long-term liabilities	0	0	0	0	3.456
Short-term liabilities other than provisions	0	0	0	0	1
Total balance sheet	5.695	5.559	5.391	5.192	5.137
Investments in intangible assets	0	0	0	0	0
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⁾	100%	100%	100%	100%	33%
Return on equity ³⁾	2,4%	3,1%	3,8%	3,2%	8,2%
Employees					
Average number of employees	0	0	2	2	2

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 objective of the Company is investments in brewery-companies.

Development in activities and financial position

Profit for the year is DKK 136,726k, which is lower than last year's result. Profit will be transferred to retained earnings. The expectation to the profit for 2022 was between DKK 130m and DKK180m, so expectation has been met. The Company's equity as of 31 December 2022 amounts to DKK 5,695,257k.

There are no employees in the company.

Expectations for next year

It is expected that the profit for the year will be between DKK 200m and DKK250m in 2023, based on expected dividend from subsidiaries.

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.

Income statement 1 January - 31 December

	Note	2022 DKK '000	2021 DKK '000
Administrative expenses	2	-24	-20
Profit (loss) from ordinary operating activities		-24	-20
Other finance income	3	128.573	171.028
Other finance expenses	4	-3.042	-3.776
Profit (loss) from ordinary activities before tax		125.507	167.232
Tax	5	11.219	204
Profit (loss)		136.726	167.436

Balance sheet 31 December

Assets	Note	2022 DKK '000	2021 DKK '000
Investments in group enterprises		4.971.678	4.971.678
Other investments		58	58
Investments	6	<u>4.971.736</u>	<u>4.971.736</u>
Non-current assets		<u>4.971.736</u>	<u>4.971.736</u>
Receivables from group enterprises		723.545	586.817
Current deferred tax assets	7	0	0
Receivables		<u>723.545</u>	<u>586.817</u>
Current assets		<u>723.545</u>	<u>586.817</u>
Assets		<u><u>5.695.281</u></u>	<u><u>5.558.553</u></u>

Balance sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2022</u> DKK '000	<u>2021</u> DKK '000
Contributed capital		33.001	33.001
Retained earnings		5.662.256	5.525.530
Equity		<u>5.695.257</u>	<u>5.558.531</u>
Other payables		24	22
Short-term liabilities other than provisions, gross		<u>24</u>	<u>22</u>
Liabilities other than provisions, gross		<u>24</u>	<u>22</u>
Liabilities and equity, gross		<u><u>5.695.281</u></u>	<u><u>5.558.553</u></u>
Fees to auditors	2		
Proposed distribution of results	8		
Contingent liabilities	9		
Related parties	10		

Statement of changes in Equity

	<u>Contributed capital</u> DKK '000	<u>Retained earnings</u> DKK '000	<u>Total</u> DKK '000
Equity at 1 January 2022	33.001	5.525.530	5.558.531
Profit for the year	<u>0</u>	<u>136.726</u>	<u>136.726</u>
Equity at 31 December 2022	<u>33.001</u>	<u>5.662.256</u>	<u>5.695.257</u>

Notes

1

Accounting policies

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

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statement of Carlsberg Breweries A/S, the Company has not prepared consolidated financial statements.

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 recognized in the income statement under financial income or financial expenses.

Income statement

Administrative expenses

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

Finance income and expenses

Financial income and expenses include interests, dividends, 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

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

Investments

Equity investments in group entities and associates and other investments are measured at cost. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

Receivables

Receivables are measured at amortised cost. Write-down are 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 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.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the end of the reporting period and 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 amortised cost.

Notes

2

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>

3

Other finance income

	2022 DKK '000	2021 DKK '000
Received dividend, Oy Sinebrychoff AB	96.744	141.284
Received dividend, Sinebrychoff Supply Company Oy	29.764	29.744
Interest income external	2.065	0
Other finance income	128.573	171.028

4

Other finance expenses

Interest expense to Group companies	-2.949	-3.702
Interest expense to external	-7	-3
Foreign exchange	-86	-71
Other finance expenses	-3.042	-3.776

5

Tax

Change in deferred tax from prior years	0	-204
Adjustments to tax from prior years	-11.219	0
Tax	-11.219	-204

6

Investments in Group Companies

	Subsidiaries DKK '000	Other DKK '000	Total DKK '000
Cost at 1 January 2022	4.971.678	58	4.971.736
Adjustments	0	0	0
Cost at 31 December 2022	4.971.678	58	4.971.736

Name	Country	Ownership	Equity DKK '000	Profit (loss) DKK '000
Sinebrychoff Oy	Finland	100%	856.150	175.807
Sinebrychoff Supply Company Oy	Finland	100%	207.227	19.763
Saku Ollethase AS	Estonia	100%	365.036	45.829
CB Distribution Co., Ltd.	Thailand	0,0002%	6.619	-321

Impairment trigger test has been performed. No indications of necessary impairment has been identified.

7

	<u>2022</u>	<u>2021</u>
	DKK '000	DKK '000
Deferred tax		
Deferred tax at 1 January	0	2.242
Adjustments to deferred tax for prior years	0	-2.242
Deferred tax at 31 December	<u>0</u>	<u>0</u>

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

8

	<u>2022</u>	<u>2021</u>
	DKK '000	DKK '000
Proposed distribution of results		
Retained earnings	136.726	167.436
Gross	<u>136.726</u>	<u>167.436</u>

9

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.

10

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 Invest A/S. Carlsberg Invest 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(?) of the Danish Financial Statements Act. There has not been any of these transactions in 2022.

11

Remuneration to Exutive Board

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