

Carlsberg Invest A/S

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

CVR-no. 18 27 38 37

Annual Report 2023

The Annual Report has been presented and approved on the Company's Annual General Meeting the 31 May 2024

Monica Gregers Smith
Chair of the general meeting

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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 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, 31 May 2024

Executive Board

Ulrik Andersen

Supervisory Board

Monica Gregers Smith
Chair of the board

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 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 Invest A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant 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, 31 May 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 Invest A/S J.C. Jacobsens Gade 1 DK-1799 København V CVR-no. 18 27 38 37 Reporting period: 1 January - 31 December Year of foundation: 1994 Municipality: Copenhagen
Supervisory Board	Monica Gregers Smith (Chair of the board) Andreas Bernhard Kirk Ulrik Andersen
Executive Board	Ulrik Andersen
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	0	0	0	0	0
Profit (loss) from ordinary operating activities	0	0	0	0	0
Other finance items, net	245	126	167	193	114
Profit (loss) from ordinary activities before tax	245	126	167	193	114
Profit (loss) for the period	262	137	167	200	111
Balance sheet - DKK million					
Non-current assets	4.972	4.972	4.972	4.972	4.972
Current assets	991	723	587	419	220
Equity	5.957	5.695	5.559	5.391	5.192
Total non-current liabilities	0	0	0	0	0
Total current liabilities	6	0	0	0	0
Total balance sheet	5.963	5.695	5.559	5.391	5.192
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%	100%
Return on equity 3)	4,5%	2,4%	3,1%	3,8%	3,2%
Employees					
Average number of employees	0	0	0	2	2

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

The objective of Carlsberg Invest A/S is to invest in brewery-companies.

Development in activities and financial position

Result for the year is a profit of DKK 262m (2022: profit DKK 137m), which is higher than the expectation from last year.

Expectations for next year

It is expected that the profit for 2024 will be between DKK 200m and DKK 250m.

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

No events have occurred after the balance sheet date with 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.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023 of Carlsberg A/S, the Company has not prepared consolidated financial statements.

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

Administrative expenses

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

Financial income and expenses

Financial income and expenses include dividends from subsidiaries, 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

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 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
Administrative expenses	1	-26	-24
Profit (loss) from ordinary operating activities		-26	-24
Financial income	2	245.698	128.573
Financial expenses	2	-409	-3.042
Profit (loss) from ordinary activities before tax		245.263	125.507
Tax expense/Income	3	16.817	11.219
Profit (loss) for the period		262.080	136.726
Attributable to			
Reserves		262.080	136.726
Profit for the period		262.080	136.726

Balance sheet

DKK thousands	Note	2023	2022
Investments in group enterprises	4	4.971.678	4.971.678
Other investments	4	58	58
Investments		4.971.736	4.971.736
Non-current assets		4.971.736	4.971.736
Current receivables from group enterprises		991.249	723.545
Receivables		991.249	723.545
Current assets		991.249	723.545
Total assets		5.962.985	5.695.281

Balance sheet

DKK thousands	Note	2023	2022
Contributed capital	5	33.001	33.001
Retained earnings		5.924.336	5.662.256
Equity		5.957.337	5.695.257
Joint taxation payable	3	5.623	0
Other payables		25	24
Total current liabilities		5.648	24
Total liabilities		5.648	24
Liabilities and equity		5.962.985	5.695.281
Notes:			
Contingent liabilities	6		
Related parties	7		

Statement of changes in Equity

DKK thousands	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	33.001	5.662.256	5.695.257
Profit for the year	0	262.080	262.080
Equity at 31 December 2023	<u>33.001</u>	<u>5.924.336</u>	<u>5.957.337</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>
Average number of employees	0	0

2 Financial income and expenses

	<u>2023</u>	<u>2022</u>
	DKK' 000	DKK' 000
Interest income from group enterprises	25.172	2.065
Received dividends from subsidiaries	219.705	126.508
Foreign exchange gains, net	821	0
Financial income	<u>245.698</u>	<u>128.573</u>

	<u>2023</u>	<u>2022</u>
	DKK' 000	DKK' 000
Interest expense to group enterprises	388	2.949
Foreign exchange losses, net	0	86
Other financial expenses	21	7
Financial expenses	<u>409</u>	<u>3.042</u>

3 Tax

	<u>2023</u>	<u>2022</u>
	DKK' 000	DKK' 000
Current tax expense	5.623	0
Adjustments to tax from prior years	-22.440	0
Change in deferred tax from prior years	0	11.219
Tax expense	<u>-16.817</u>	<u>-11.219</u>

4 Investments in Group Companies

	Subsidiaries DKK '000	Other DKK '000	Total DKK '000
Cost			
1 January	4.971.678	58	4.971.736
Adjustments	0	0	0
31 December	<u>4.971.678</u>	<u>58</u>	<u>4.971.736</u>

Name	Country	Ownership	Equity DKK '000	Profit (loss) DKK '000
Sinebrychoff Oy	Finland	100%	883.422	207.730
Sinebrychoff Supply Company Oy	Finland	100%	177.573	7.133
Saku Ollethase AS	Estonia	100%	406.947	41.078
CB Distribution Co., Ltd.	Thailand	0,00002%	6.176	-262

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

5 Contributed capital

All shares rank equally.

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

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 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 (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.

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Andreas Bernhard Kirk

Bestyrelsesmedlem

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Ulrik Andersen

Adm. direktør

På vegne af: Carlsberg Invest A/S

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Ulrik Andersen

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Monica Gregers Smith

Bestyrelsesformand

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Rikke Lund-Kühl

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Mathias Skovdahl Hansen

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Monica Gregers Smith

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