
CARLSBERG INTERNATIONAL A/S

CVR-no.: 37353817

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**

30 May 2023

Ulrik Andersen

Chairman of general meeting

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**Reporting
company**

CARLSBERG INTERNATIONAL A/S

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1799 København V

CVR-no.: 37353817

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 International 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 30/05/2023

Management

Carsten Munk Petersen

Board of directors



Ulrik Andersen
Chairman



Carsten Munk Petersen



Monica Gregers Smith

Independent auditor's report

To the shareholder of CARLSBERG INTERNATIONAL 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 International 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 30/05/2023


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	0	0	0	0	0
Other finance items, net	27	-41	101	105	256
Profit (loss) from ordinary activities before tax	27	-41	101	105	256
Profit (loss)	13	-43	97	101	246
Balance sheet - mio kr					
Investment in PPE	0	0	0	0	0
Non-current assets	601	665	796	882	881
Current assets	1.721	1.646	1.560	1.379	1.274
Equity total	2.322	2.308	2.352	2.255	2.154
Long-term liabilities	0	0	0	0	0
Short-term liabilities other than provisions	0	3	4	5	1
Total balance sheet	2.322	2.311	2.356	2.260	2.155
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⁾	0,6%	-1,9%	4,2%	4,6%	12,1%
Employees					
Average number of employees	0	0	0	0	0

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 Asian breweries.

The Development in activities and financial position

Result for the year is DKK 13,298k, which is approximately according to the expectations from last year. The profit is recommended to be transferred to retained earnings.

The company's equity as of 31 December, 2022 amounts to DKK 2,321,697k.

Expectations for the coming year

It is expected that the profit for 2023 will be between 20,000k and 30,000k.

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.

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.

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 recognized 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 or financial expenses.

INCOME STATEMENT

Administrative expenses

Administrative expenses comprises primarily audit fee and legal expenses. Reversals on write down in previous year of receivables from group companies.

Financial income and expenses

Financial income and expenses include interests, realized and unrealized 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 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 amortized cost. Write-down are made for bad debt losses based on an individual assessment of receivables.

Accrued income and deferred expenses

Prepayments recognized as current assets include prepayments of costs for the following year.

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.

Financial liabilities

Liabilities are measured at net realizable value.

Income statement 1 Jan 2022 - 31 Dec 2022

	Disclosure	2022 DKK	2021 DKK
Administrative expenses		-12,000	-10,000
Profit (loss) from ordinary operating activities		-12,000	-10,000
Other finance income	2	103,878,000	167,251,000
Other finance expenses	3	-77,224,000	-208,127,000
Profit (loss) from ordinary activities before tax		26,642,000	-40,886,000
Tax expense	4	-13,344,000	-2,341,000
Profit (loss)		13,298,000	-43,227,000
Proposed distribution of results			
Retained earnings		13,298,000	-43,227,000
Gross		13,298,000	-43,227,000

Balance sheet 31 December 2022

Assets

	Disclosure	2022 DKK	2021 DKK
Investments in group enterprises		533,273,000	533,273,000
Other investments		67,888,000	67,888,000
Other receivables		0	63,835,000
Current deferred tax assets		0	4,000
Investments	5	601,161,000	665,000,000
Total non-current assets		601,161,000	665,000,000
Receivables from group enterprises		1,720,657,000	1,645,702,000
Other receivables		229,000	229,000
Receivables		1,720,886,000	1,645,931,000
Cash and cash equivalents		24,000	28,000
Current assets		1,720,910,000	1,645,959,000
TOTAL ASSETS		2,322,071,000	2,310,959,000

Balance sheet 31 December 2022

Liabilities and equity

	Disclosure	2022	2021
		DKK	DKK
Contributed capital		1,100,000	1,100,000
Retained earnings		2,320,597,000	2,307,299,000
Total equity		2,321,697,000	2,308,399,000
Tax payables		362,000	2,550,000
Other payables, including tax payables, liabilities other than provisions		12,000	10,000
Short-term liabilities other than provisions, gross		374,000	2,560,000
Liabilities other than provisions, gross		374,000	2,560,000
LIABILITIES AND EQUITY, GROSS		2,322,071,000	2,310,959,000

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

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity, beginning balance	1,100,000	2,307,299,000	2,308,399,000
Profit (Loss)	0	13,298,000	13,298,000
Equity, ending balance	1,100,000	2,320,597,000	2,321,697,000

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. Other finance income

	2022	2021
	kr.	kr.
Dividends	84,961,000	79,119,000
Interest income from group enterprises	4,326,000	2,000
Other financial income	14,591,000	88,130,000
	<u>103,878,000</u>	<u>167,251,000</u>

3. Other finance expenses

	2022	2021
	kr.	kr.
Loss on sales from group enterprises	0	-13,709,000
Impairment of associates	0	-180,685,000
Interest expense from group enterprises	-14,565,000	-13,733,000
Other financial expenses	-62,659,000	0
	<u>-77,224,000</u>	<u>-208,127,000</u>

4. Tax expense

	2022	2021
	kr.	kr.
Current tax	-362,000	-2,551,000
Prior year adjustments	-12,982,000	210,000
	<u>-13,344,000</u>	<u>-2,341,000</u>

5. Investments

	Investments in group enterprises	Other investments	Total
	kr.	kr.	kr.
Cost, beginning of year	533,273,000	67,888,000	601,161,000
Cost, end of year	533,273,000	67,888,000	601,161,000

Investments in group enterprises include:

Name, legal form and homeplace	Ownership	Equity	Profit (loss)
Carlsberg Vietnam Breweries Ltd. , Hue City	100%	171,913,000	-26,997,000

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

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 International A/S. Carlsberg International 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 jointly and severally with the other companies in the joint taxation of Danish corporate taxes and withholding taxes on dividends, interest 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

Ownership

The share capital is fully owned by Carlsberg Breweries A/S, Copenhagen.

Group relations

The Company accounts is part of the group Carlsberg Breweries A/S, Copenhagen.

9. Information on average number of employees

	2022
Average number of employees	0

(2021: 0)

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