

Registration number: 04320727

GOLDEN ACQUISITION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021



GOLDEN ACQUISITION

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GOLDEN ACQUISITION

COMPANY INFORMATION

Company number 04320727

Registered office 137 High Street
Burton upon Trent
Staffordshire
DE14 1JZ

Directors R Eveson
S Kerry
P Whitehead

Independent auditors PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Exchange House
Central Business Exchange
Milton Keynes
MK9 2DF

GOLDEN ACQUISITION

STRATEGIC REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The directors present their strategic report for the financial year ended 31 December 2021.

Review of the business

The principal activity of the Company during the financial year continued be that of an intermediate holding company. The Company's sole investment represents a 100% holding in Molson Coors Holdings Limited, a company registered in England and Wales, which is a parent company holding the UK operations of Molson Coors Brewing Company.

There is not expected to be any significant change in the principal activity of the Company in the foreseeable future.

The Company is financed by loan notes that are fully subscribed by Molson Coors (Barbados) SRL, which owns 100% of the Company's issued share capital. Interest is payable on the loan notes at a fixed rate resulting in the interest charge incurred by the Company to be consistent from year to year.

At 31 December 2021, the Company had net assets of £384,480,000 (2020- £379,826,000). During the year, the Company generated a loss before taxation of £13,350,000 (2020- loss of £26,747,000).

During the year, the company issued additional shares of £14,380,000 (2020- £71,428,000) and provided a capital contribution of £1,042,000 to its immediate subsidiary (2020 – £16,493,000) through share subscription.

A business review using key performance indicators is not considered necessary due to the simple nature of the Company's activities.

Covid 19

The Company is a non-trading entity and not directly impacted by the Covid Crisis. However, the Company holds an investment in the UK and Ireland group and so the Directors have considered the impact of the partial closures in 2021 and the longer term impacts of the COVID-19 pandemic on the hospitality industry.

The Directors have considered whether the decline in trade has resulted in an impairment to the business and have determined that the impact does not represent a permanent diminution of value. Whilst the impact of the pandemic is likely to be present in some form for years to come, as this is not a permanent diminution in value, the Directors have determined that there is no impairment of any long-lived assets in light of conditions existing at the balance sheet date and at the date of approval of these financial statements.

Going Concern

The Directors have performed an assessment of the businesses' ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements with a focus on adequate cash reserves to fund operations. In order to make this assessment, a cash flow forecast up to the period ending 31 December 2023 has been prepared. This forecast has considered the continuing impact of the previous partial closures of the UK hospitality sector and the resulting cash requirements. A reasonable severe but plausible scenario has been modelled to determine whether the business has sufficient cash to continue operating until the end of 2023.

This model demonstrates that in a reasonable severe but plausible scenario, the business has sufficient funding resources to meet liquidity requirements to support its ongoing operations through the remainder of 2022 and 2023.

In addition, the directors have received confirmation from the Company's ultimate parent undertaking that the Company will receive support, if required, in order to meet its liabilities as they fall due for a period of not less than 12 months from the approval date of these financial statements. As a result, the directors consider it appropriate to prepare the financial statements on a going concern basis.

GOLDEN ACQUISITION

STRATEGIC REPORT (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Principal risks and uncertainties

Due to the nature of the Company's activities and the fact that all of its transactions are within the group headed by Molson Coors Brewing Company, the directors do not consider that there are any significant risks and uncertainties facing the Company as an individual entity.

Financial instruments

The Company has chosen to adopt Section 11 and Section 12 of FRS 102 in respect of financial instruments. The Company uses various financial instruments including loans, cash, balances with group undertakings and investments in non-puttable equity instruments.

The main risks arising from the Company's financial instruments are credit risk and liquidity risk. The Company's borrowings are subject to a fixed rate of interest and interest rate risk is therefore not considered to be significant.

Price risk is not considered to be applicable due to the nature of the Company's financial instruments.

Credit Risk

The principal credit risk arises from balances due to the Company from within its group. The directors regularly review the position of the Company's debtors and any additional lending requires approval from the board.

Liquidity risk

The directors monitor balances due and ensure that sufficient liquidity is accessible from within the group to enable settlement of those balances by the due date.

Section 172 statement

Under section 172(1) of the Companies Act 2006, the Board has a duty to act in good faith and in a way that would be most likely to promote the success of the Company for the benefit of its members as a whole whilst having regard to matters set out in S172(1) (a-f) of the Act:

- the likely long-term consequences of decisions;
- the interest of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business and conduct; and
- the need to act fairly, as between the Company's members.

The Company is an intermediate holding company and has no employees, customers or suppliers. Therefore, the Directors have no relevant matters to report with regards to employee engagement and business relationships as required under The Companies (Miscellaneous Reporting) Regulations 2018.

The Directors have regard to the matters set out above by virtue of their appointments within the trading companies of the UK group and their adherence to the Molson Coors Corporate Governance Code. The Molson Coors Corporate Governance Code is applied across the global enterprise and is available at <https://www.molsoncoors.com/about/governance-and-ethics>.

The Company has a single shareholder, being its immediate parent entity and the Directors have acted in good faith to promote the overall long term success of the UK group, the Western Europe Region and wider Molson Coors Group including the Company.

On behalf of the Board



R Eveson, Director
9 August 2022

GOLDEN ACQUISITION

REPORT OF THE DIRECTORS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The directors present their report, together with the audited financial statements and the independent auditors' report for the financial year ended 31 December 2021.

Directors

The directors who served the Company during the financial year and up to the date of signing these financial statements unless otherwise stated were:

R Eveson
S Kerry
P Whitehead

Results and dividends

The trading results for the financial year and the Company's financial position at the end of the financial year are shown in the attached financial statements and are discussed further in the review of the business on page 2.

During the year, the company issued additional shares of £14,380,000 (2020- £71,428,000).

No dividend was declared or paid in the financial year ended 31 December 2021 (2020- £nil).

Future developments

There are not expected to be any significant changes in the activities of the Company in the foreseeable future.

Post balance sheet events

The Company received a dividend income after the year end. Details are disclosed in note 16.

Financial instruments

Details of financial instruments are provided in the Strategic Report on page 3.

Going concern

The directors have documented their going concern assessment in the Strategic Report on page 2. The directors have received confirmation from the Company's parent undertaking that the Company will receive the required support in order to meet its liabilities as they fall due for a period of not less than 12 months from the approval date of these financial statements. As a result, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Directors' Indemnities

The directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Political donations

No political donations were made during the financial year (2020 – £nil).

GOLDEN ACQUISITION

REPORT OF THE DIRECTORS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Reappointment of independent auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office.

On behalf of the Board



R Eveson, Director
9 August 2022



Independent auditors' report to the members of Golden Acquisition

Report on the audit of the financial statements

Opinion

In our opinion, Golden Acquisition's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2021; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

Audit scope

- A full scope audit was conducted on the Financial Statements

Key audit matters

- Carrying value of investments

Materiality

- Overall materiality: £9,181,290 (2020: £9,153,560) based on 1% of total assets.
- Performance materiality: £6,885,968 (2020: £6,865,170).

Independent auditors' report to the members of Golden Acquisition (continued)

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Going concern consideration for COVID-19, which was a key audit matter last year, is no longer included because of the Company successfully navigating its way through the pandemic, coupled with the easing of restrictions during 2021. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
<i>Carrying value of investments</i> The company has a direct investment in Molson Coors Holdings Limited and indirect investments in the UK based Molson Coors group companies which carry out the group's UK beer production and sales. The investment in Molson Coors Holdings Limited is held at cost less provision for impairment and has a carrying value of £916,114,000 at 31 December 2021. The carrying value is higher than the underlying net assets of Molson Coors Holdings Limited and therefore management monitor the activities of the underlying UK operating subsidiaries for evidence of indications of impairment. In addition, management maintain a high level discounted cash flow valuation model of the UK group based on the group's rolling 3 year business plan. This model is updated annually and is used to confirm that the carrying value of the investment in subsidiaries remains appropriate. The most recent model indicates significant headroom to the investment carrying value. The decision as to whether an impairment trigger has occurred in respect to an investment in a subsidiary group of companies is judgemental.	We have considered the potential indicators of impairment within the underlying operating activities of the Company's directly and indirectly held subsidiaries and concluded that Covid-19 still had an impact on the company during the year ended 31 December 2021. We have assessed the operating performance of the UK group during 2021 and beyond and note that the material subsidiaries are gradually performing in line with pre pandemic levels. We have obtained a copy of management's latest valuation model based on the business plan for FY22, FY23 and FY24. We have reviewed the inputs to the model and the mathematical accuracy of the calculations and considered the reasonableness of forecast performance based on historical financial results. We note that management's valuation is highly sensitive to the terminal value and have therefore also assessed the reasonableness of management's cashflow assumptions that form the basis of the terminal value calculation. The carrying value of the investment disclosed within note 8 is appropriate.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud. The Company comprises of one reporting unit which has been subject to a full scope audit for the purposes of the audit of the financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Independent auditors' report to the members of Golden Acquisition (continued)

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall company materiality	£9,181,290 (2020: £9,153,560).
How we determined it	1% of total assets
Rationale for benchmark applied	The company's principal activity is that of an investment holding company and is not a trading entity, therefore we consider total assets to be the most appropriate benchmark

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2020: 75%) of overall materiality, amounting to £6,885,968 (2020: £6,865,170) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above £459,065 (2020: £454,917) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Independent auditors' report to the members of Golden Acquisition (continued)

Strategic report and Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Report of the Directors for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the members for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the members are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also responsible for such internal control as they determine 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, the members are 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 unless the members either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the manipulation of accounting estimates which could be subject to management bias or posting of unusual journals. Audit procedures performed by the engagement team included:

- Understanding and evaluating the key elements of the company's internal control related to estimates.
- Reviewing accounting estimates for bias and validating the support behind the assumptions and judgements made by management including challenging against possible alternatives.
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations.
- Reviewing legal expense accounts, board minutes and in-house legal counsel documentation.
- Reading the minutes of the Board meetings to identify any inconsistencies with other information provided by management.
- Substantive testing of journal entries, particularly focused around journals which have unexpected account relationships.
- Incorporating elements of unpredictability.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete

Independent auditors' report to the members of Golden Acquisition (continued)

populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report. In our engagement letter, we also agreed to describe our audit approach, including communicating key audit matters.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of members' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Mark Foster (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Milton Keynes
10 August 2022

GOLDEN ACQUISITION**STATEMENT OF COMPREHENSIVE INCOME****FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £'000	2020 £'000
Administrative expenses		(12)	-
Operating (loss)/ result	2	(12)	-
Interest receivable and similar income	4	-	3
Interest payable and similar expenses	5	(26,750)	(26,750)
Income from investments	6	13,412	-
Loss before taxation		(13,350)	(26,747)
Tax on loss	7	3,624	(58)
Loss for the financial year		(9,726)	(26,805)
Total comprehensive expenses for the financial year		(9,726)	(26,805)

The above results were derived from continuing operations.

The notes on pages 14 to 22 form part of these financial statements.

GOLDEN ACQUISITION

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Called up share capital £'000	Capital contribution reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2021	81,428	87,093	211,305	379,826
Loss for the financial year	-	-	(9,726)	(9,726)
Other comprehensive income	-	-	-	-
Total comprehensive expense for the year	-	-	(9,726)	(9,726)
Issue of share capital	14,380	-	-	14,380
Balance at 31 December 2021	95,808	87,093	201,579	384,480

	Called up share capital £'000	Capital contribution reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2020	10,000	87,093	238,110	335,203
Loss for the financial year	-	-	(26,805)	(26,805)
Other comprehensive income	-	-	-	-
Total comprehensive expense for the year	-	-	(26,805)	(26,805)
Shares issued	71,428	-	-	71,428
Balance at 31 December 2020	81,428	87,093	211,305	379,826

The notes on pages 14 to 22 form part of these financial statements.

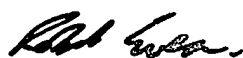
GOLDEN ACQUISITION
(Registration number: 04320727)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Note	2021 £'000	2020 £'000
Fixed assets			
Investments	8	916,114	915,072
Current assets			
Debtors	9	5,625	279
Cash at bank and in hand	10	14	5
Creditors: Amounts falling due within one year	11	5,639 (2,273)	284 (530)
Net current assets / (liabilities)		3,366	(246)
Total assets less current assets/ (liabilities)		919,480	914,826
Creditors: Amounts falling due after more than one year	12	(535,000)	(535,000)
Net assets		384,480	379,826
Capital and reserves			
Called up share capital	13	95,808	81,428
Capital contribution reserve		87,093	87,093
Retained earnings		201,579	211,305
Total equity		384,480	379,826

The financial statements on pages 11 to 22 were approved by the Board of Directors on 9 August 2022 and signed on its behalf by



R Eveson
9 August 2022

The notes on pages 14 to 22 form part of these financial statements.

GOLDEN ACQUISITION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

Statement of compliance

Golden Acquisition is an unlimited private company, registered in England and Wales with registration number 04320727. The address of its registered office is:

137 High Street
Burton on Trent
Staffordshire
DE14 1JZ

The financial statements of Golden Acquisition have been prepared in accordance with the requirements of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS102") and the Companies Act 2006.

The financial statements of Golden Acquisition were approved for issue by the board of directors on 9 August 2022.

Basis of preparation

The financial statements have been prepared on the going concern basis and under the historical cost convention.

The financial statements are prepared in Pounds Sterling, which is the functional currency of the Company.

The principal accounting policies of the Company, which are set out below, have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The nature of the Company's activities and a review of principal risks and uncertainties facing the business are set out in the Strategic Report on pages 2 and 3. The Directors have received confirmation from the Company's ultimate parent undertaking that the Company will receive the required support in order to meet its liabilities as they fall due for a period of not less than 12 months from the approval date of these financial statements. As a result, the directors consider it appropriate to prepare the financial statements on a going concern basis.

At the balance sheet date, the Company had net current assets of £3,366,000 (2020: net current liabilities £246,000). Subsequent to the reporting date, the Company has continued to trade within its available facilities. The directors have received confirmation from the Company's ultimate parent undertaking that the Company will receive the required support in order to meet its liabilities as they fall due for a period of not less than 12 months from the approval date of these financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Basis of consolidation

The financial statements present information about the Company as an individual undertaking and not about its group. The Company has not prepared group financial statements as it is exempt from the requirement to do so by Section 401 of the Companies Act 2006 as it is a subsidiary undertaking of Molson Coors Beverage Company, a company registered in the USA, and is included in the consolidated financial statements of that company.

Summary of disclosure exemptions

The Company is a wholly owned subsidiary of Molson Coors (Barbados) SRL and is included in the consolidated financial statements of the ultimate parent company, Molson Coors Beverage Company (a company incorporated in the USA), which are publicly available.

The Company has taken advantage of the exemptions available within FRS102 paragraph 1.12 from the requirement to prepare a Statement of Cash Flows and the requirement to disclose details of transactions with other wholly owned group companies as the requirements of FRS102 paragraph 1.11 have been satisfied.

GOLDEN ACQUISITION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

Judgements and key sources of estimation uncertainty

Impairment of non-financial assets

Where there are indicators of impairment of individual assets, the Company performs impairment tests based on fair value less costs to sell or a value in use calculation. The value in use calculation is based on the present value of estimated future cash flows.

Equity investments

The Company's equity investments are not publicly traded and the fair value of those investments cannot be reliably measured. Equity investments are therefore held at cost less provision for impairment, with cost including transaction costs.

In the event of a reliable measure of fair value becoming available, equity investments are re-measured at fair value with the movement in the carrying value being recognised in the Statement of Comprehensive Income. Where an equity investment has been measured at fair value but a reliable measure of fair value is no longer available, the fair value on the last date on which a reliable measure of fair value was available is treated as the cost of the investment.

Income from investments

Finance income is credited to the statement of comprehensive income in the period to which it relates, using the effective interest method.

Revenue relating to dividends from investments are recognised when the Company's right to receive payment is established.

Interest payable

Interest payable is recognised in the statement of comprehensive income in the period to which it relates.

Provisions

Provisions are recognised when the Company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the Company will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are charged as an expense in the Statement of Comprehensive Income in the financial year that the Company becomes aware of the obligation, and are measured at the best estimate of the amount required to settle the obligation at the date of the Statement of Financial Position, taking into account relevant risks and uncertainties.

Impairment of non-financial assets

The Company assesses at each reporting date whether an asset may be impaired. If any indication of impairment exists, the Company estimates the recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in the Income Statement.

An impairment loss for all assets, including intangible assets, is reversed in a subsequent period if and only if the reasons for the impairment loss have ceased to apply.

GOLDEN ACQUISITION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge or credit attributable to an item of income or expense recognised in other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

Deferred tax is accounted for to recognise the impact of timing differences between the recognition of gains and losses in the financial statements and their recognition for tax purposes. A deferred tax liability is recognised where a transaction or event that occurred prior to the reporting date results in the Company having an obligation to pay tax in future periods in excess of the amount which would be payable if the transaction or event had not occurred. A deferred tax asset is recognised where a transaction or event that occurred prior to the reporting date gives the Company the right to pay less tax in the future than would have been payable if the transaction or event had not occurred.

Deferred tax assets are only recognised if it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the period end.

Financial instruments

The Company has chosen to adopt Section 11 and Section 12 of FRS102 in respect of financial instruments. The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as balances with group undertakings, loans and investments in non-puttable ordinary shares.

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Debt instruments like loan notes and loans to group undertakings are initially measured at the present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Investments in non-puttable ordinary and preference shares where the shares are not publicly traded and where fair value cannot be measured reliably, are measured at cost less impairment.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of total comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

GOLDEN ACQUISITION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Capital contribution

Capital contribution received from equity investors is recorded as an increase in equity. Capital contribution made by the Company is recorded as an increase in its investment.

Name of parent of group

These financial statements are consolidated in the financial statements of Molson Coors Beverage Company.

The financial statements of Molson Coors Beverage Company may be obtained from the Company Secretary at P.O. Box 4030, NH353, Golden, Colorado, USA.

2. Operating (loss)/ result

Auditors' remuneration for audit services of £10,000 (2020 - £5,150) was borne by a fellow group undertaking. There have been non-audit services performed in the current financial year or prior financial year.

3. Staff costs

The Company has no employees other than the directors (2020 – nil). The directors received no emoluments from the company during the financial year (2020 - £nil).

4. Interest receivable and similar income

	2021 £'000	2020 £'000
Other interest receivable	-	3
	<hr/>	<hr/>
Total interest income relating to financial assets not measured at fair value through profit or loss	-	3
	<hr/>	<hr/>

5. Interest payable and similar expenses

	2021 £'000	2020 £'000
Interest payable to group undertakings	26,750	26,750
	<hr/>	<hr/>
Total interest expense relating to financial liabilities not measured at fair value through profit or loss	26,750	26,750
	<hr/>	<hr/>

GOLDEN ACQUISITION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

6. Income from Investments

	2021 £'000	2020 £'000
Dividends received	13,412	-
Total Dividends received	13,412	-

7. Tax on loss

	2021 £'000	2020 £'000
Current tax:		
- UK Corporation tax on loss for the financial year	-	-
- Group relief recoverable	(3,465)	-
- UK Corporation tax adjustments relating to prior periods	(159)	58
Total current tax	(3,624)	58
Tax on loss	(3,624)	58

Tax on loss for the year is lower than (2020 – higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £'000	2020 £'000
Loss before taxation	(13,350)	(26,747)
Corporation tax at standard rate	(2,537)	(5,082)
Dividend income not taxable	(2,548)	-
Adjustments in respect of prior periods	(159)	58
Deferred tax assets not recognised	1,620	5,082
Tax on loss	(3,624)	58

Factors affecting current and future tax charges:

The Company has an unrecognised deferred tax asset of £25,045,854 (2020 - £17,415,188). The directors do not believe that this asset will be recovered in the short to medium term against future profits of the Company.

On 3 March 2021 the UK Government announced that the main rate of corporation tax would be increasing to 25% from 1 April 2023. This change was substantively enacted on 24 May 2021 and the Company's unrecognised deferred tax assets at 31 December 2021 have been calculated at this rate (2020 - 19%).

GOLDEN ACQUISITION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

8. Investments

	Shares in subsidiary undertaking £'000
Cost and net book value	
At 1 January 2021	915,072
Capital contribution	1,042
	<hr/>
At 31 December 2021	916,114
	<hr/>

During the year, the company made a capital contribution of £1,042,000 (2020 – £16,493,000) to its wholly owned subsidiary Molson Coors Holdings Limited through share subscription.

Details of investments in which the Company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held 2021 2020		Nature of business
Molson Coors Holdings Limited	England and Wales	Ordinary	100%	100%	Holding company

Through its investment in Molson Coors Holdings Limited, the Company indirectly holds 20% or more of the nominal value of any class of share capital in the following companies:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held 2021 2020		Nature of business
Molson Coors Brewing Company (UK) Limited	England and Wales	Ordinary and Ordinary deferred	100%	100%	Beer production and sales
Molson Coors Brewing Company (Ireland) Designated Activity Company	Republic of Ireland	Ordinary	100%	100%	Beer production and sales
Sharp's Brewery Limited	England and Wales	Ordinary	100%	100%	Beer production and sales
Molson Coors Brewing Company (UK) Pensions Limited	England and Wales	Ordinary	100%	100%	Pension fund trustee
Molson Coors Brewing Company (UK) Healthcare Limited	England and Wales	Ordinary	100%	100%	Healthcare trustee
Aspall Holdings Limited	England and Wales	Ordinary	100%	100%	Holding company
Aspall Cyder Limited	England and Wales	Ordinary	100%	100%	Beer production and sales
Coors On-Line Limited	England and Wales	Ordinary	73%	73%	Non-trading
Cobra Beer Partnership Limited	England and Wales	Ordinary 'B'	50.1%	50.1%	Beer sales
Southernhay 1 Limited	England and Wales	Ordinary	49%	49%	In liquidation*
Bittersweet Partnership Limited	England and Wales	Ordinary	100%	100%	Dormant
Different World Drinks Company Limited	England and Wales	Ordinary	100%	100%	Dormant
Caffrey's Limited	England and Wales	Ordinary	100%	100%	Dormant
Caffrey's Canada Inc	Canada	Ordinary	100%	100%	Dormant
Carling Brewers Export Limited	England and Wales	Ordinary	100%	100%	Dormant
Charrington and Company Limited	England and Wales	Ordinary	100%	100%	Dormant
Coors Brewers Limited	England and Wales	Ordinary	100%	100%	Dormant
Hooch Limited	England and Wales	Ordinary	100%	100%	Dormant
Molson Coors Beer Naturally Limited	England and Wales	Ordinary	100%	100%	Dormant
Molson Coors Global Trading Limited	England and Wales	Ordinary	100%	100%	Beer sales
Molson Coors Worthington Limited	England and Wales	Ordinary	100%	100%	Dormant
William Stones Limited	England and Wales	Ordinary	100%	100%	Dormant

GOLDEN ACQUISITION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

8. Investments (continued)

*Southernhay 1 Limited was dissolved via liquidation on 25 May 2022.

The address of the registered office of Sharp's Brewery Limited is:

Pityme Industrial Estate
Rock
Wadebridge
Cornwall
PL27 6NU

The address of the registered office of Molson Coors Brewing Company (Ireland) Designated Activity Company is:

Block J1 Unit C
Maynooth Business Campus
Maynooth
Co Kildare
Ireland

The address of the registered office of Caffrey's Canada Inc is:

1555 Notre-Dame Street East
Montreal QC
H2L 2R5
Canada

The address of the registered office of Carling Brewers Export Limited is:

C/O Colin Brass
Wright Johnston and Mackenzie LLP
302 St Vincent Street
Glasgow
G2 5RZ

The address of all other companies in which the Company directly or indirectly holds 20% or more of the nominal value of any class of share capital is:

137 High Street
Burton upon Trent
Staffordshire
DE14 1JZ

GOLDEN ACQUISITION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

9. Debtors

	2021 £'000	2020 £'000
<i>Amounts falling due within one year:</i>		
Amounts owed by group undertakings	5,625	279
	<u>5,625</u>	<u>279</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

10. Cash at bank and in hand

	2021 £'000	2020 £'000
Cash at bank and in hand	14	5
	<u>14</u>	<u>5</u>

11. Creditors: Amounts falling due within one year

	2021 £'000	2020 £'000
Amounts owed to group undertakings	2,273	530
	<u>2,273</u>	<u>530</u>

The intercompany creditor balance relates to interest due on the loan notes.

12. Creditors: Amounts falling due after more than one year

	2021 £'000	2020 £'000
Amounts owed to group undertakings	535,000	535,000
	<u>535,000</u>	<u>535,000</u>

Included in the amounts falling due after more than one year are £535,000,000 of listed unsecured loan notes.

The loan note has an interest rate of 5.0%. The loan notes are fully subscribed by Molson Coors (Barbados) SRL, which owns 100% of the Company's issued share capital.

The loan notes mature on 31 March 2026. Prior to the maturity date, the notes may be redeemed, in whole or in part, at the option of the Company at their principal amount plus any accrued interest by giving the note-holders no less than 48 hours' notice and therefore were classified as falling due within one year in the prior year.

GOLDEN ACQUISITION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

13. Called up share capital

Allotted, called up and fully paid shares:

	2021 No.'000	2021 £'000	2020 No.'000	2020 £'000
Ordinary shares of £1 each	95,808	95,808	81,428	81,428

Golden Acquisition is an unlimited company.

The company issued 14,380,000 ordinary shares of £1 each to its parent company on 6 June 2021.

During the year no dividends were declared or paid (2020: none).

14. Related party transactions

Throughout the financial year, the Company has been wholly owned within the group headed by Molson Coors Beverage Company and has taken advantage of the exemption in FRS102 paragraph 33.1A from disclosing transactions with other wholly owned subsidiaries of the group.

At 31 December 2021, the Company had balances outstanding with Coors On-Line Limited totalling £19,030 (2020: £19,030)

15. Parent and ultimate parent undertaking

The Company's immediate parent, by virtue of its 100% shareholding in the Company, is Molson Coors (Barbados) SRL, a company registered in Barbados.

The ultimate parent company is Molson Coors Beverage Company, a company incorporated in the State of Delaware, USA.

The parent of the largest group and the smallest group in which these financial statements are consolidated is Molson Coors Beverage Company. The address of the registered office of Molson Coors Beverage Company is:

P.O. Box 4030
NH353
Golden
Colorado
USA

The most senior parent entity producing publicly available financial statements is Molson Coors Beverage Company. These financial statements are available from the Company Secretary at the above address.

The ultimate controlling party is Molson Coors Beverage Company.

16. Post balance sheet events

On 8 June 2022, the Company received a dividend income of £13,338,000 from its wholly owned subsidiary, Molson Coors Holdings Limited.