

Carlsberg Global Business Services A/S

Ny Carlsberg Vej 100, DK-1799 København V

CVR-no. 27 13 92 80

Annual Report 2017

The Annual Report has been presented and approved on the company's general meeting the 24 April 2018

Chairman of the general meeting

Henrik Stephansen

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Statement by Management

The Supervisory Board and the Executive Board have today discussed and approved the Annual Report of Carlsberg Global Business Services A/S for 2017.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

We consider the accounting policies used to be appropriate. In our opinion, the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

Further, in our opinion the Management's review includes a fair review of the matters the review describes.

We recommend that the Annual General Meeting approve the Annual Report.

Copenhagen, 24 April 2018

Executive Board

Mark Dajani
CEO

Supervisory Board

Heine Dalsgaard
Chairman

Jesper Sabroe

Ulrik Andersen

Marie Rotne

Ulla Jørgensen

Independent auditor's report

To the shareholder of Carlsberg Global Business Services 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 2017, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Carlsberg Global Business Services A/S for the financial year 1 January - 31 December 2017, 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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.

Independent auditor's report

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.

Copenhagen, 24 April 2018

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR number: 33771231

Gert Fisker Tomczyk
State Authorised Public Accountant
mne9777

Poul P. Peterser
State Authorised Public Accountant
mne3450

Company information

Reporting company	Carlsberg Global Business Services A/S Ny Carlsberg Vej 100 DK-1799 København V CVR-no. 27 13 92 80 Reporting period: 1 January - 31 December Year of foundation: 2003 Municipality: Copenhagen
Supervisory Board	Heine Dalsgaard Jesper Sabroe Ulrik Andersen Employee representative Marie Rotne Employee representative Ulla Jørgensen
Executive Board	Mark Dajani
Auditor	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup Danmark CVR number: 33771231

Key figures

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Income statement - mio. kr.					
Revenue	1,586	1,428	1,321	878	673
Profit (loss) from ordinary operating activities	103	-38	48	-15	-4
Other finance items, net	1	-11	-30	-28	-23
Profit (loss) from ordinary activities before tax	103	-50	18	-43	-27
Profit (loss)	86	-31	18	-37	-82
Balance sheet - mio. kr.					
Non-current assets	806	1,477	2,059	2,235	1,654
Current assets	1,557	962	782	566	472
Equity	1,971	1,885	1,916	-601	-564
Long-term liabilities	100	325	769	2,847	2,348
Short-term liabilities other than provisions	292	229	155	554	340
Total assets	2,363	2,439	2,841	2,801	2,126
Investments in intangible assets	76	136	334	689	595
Investments in tangible assets	6	36	31	87	5
Key figures in %					
Return on investments ¹⁾	3.9%	-1.5%	1.7%	-0.6%	-0.2%
Equity ratio ²⁾	83%	77%	67%	-23%	-27%
Return on equity ³⁾	4.4%	-1.7%	2.7%	6.4%	15.6%
Employees					
Average number of employees	136	141	158	179	118

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

Company activities

The activities of Carlsberg Global Business Services A/S is development and implementation of IT systems as well as technical support to the Carlsberg Group entities.

Furthermore, the company is responsible for centralisation and sourcing of other services for the Carlsberg Group.

Development in activities and financial position

In 2017, the structural adjustment of Carlsberg Global Business Services A/S continued with the restructuring project to increase efficiency and improve services impacting network, hosting, security, operations and workplaces to ensure a cost efficiency of IT activities and other services in the Carlsberg Group.

Result for the year is a gain of DKK 86m, compared to a loss of DKK 31 mio. the year before.

The result of the year is in line with management expectations.

Events occurring after balance sheet date

Apart from the events recognised or disclosed in the financial statements, no events have occurred after the reporting date of importance to the financial statements.

Expectations for next year

Carlsberg Global Business Services A/S will in 2018 focus on increasing efficiency and improving services. Furthermore, the company will support the Carlsberg Group to become a more efficient company and collaborate across the Carlsberg Group to build and implement a digital plan.

Expectations for the result for 2018 is higher than previous years.

Diversity

We refer to the description in the Annual Report of Carlsberg A/S. The Annual Report of Carlsberg A/S is available at https://carlsberggroup.com/media/22523/carlsberg-as_annual-report-2017.pdf

Corporate Social Responsibility

In accordance with the Danish Financial Statements Act section 99a, paragraph 7, we refer to the description of Corporate Social Responsibility in the Sustainability Report for Carlsberg A/S. The Sustainability Report of Carlsberg A/S is available at: <https://carlsberggroup.com/media/22505/carlsberg-group-sustainability-report-2017.pdf>

Knowledge resources

The objective of the company is to provide IT services to the Carlsberg Group entities, which requires that the employees holds special IT skills, particularly in connection with SAP and Microsoft applications.

It is therefore essential that the company can recruit and retain employees with these special skills.

Strategy

The company strategy is to set the digital agenda in the Carlsberg Group, and give strength to win with customers and consumers. Further more the Company will continue driving the Carlsberg Groups initiatives within centralization and outsourcing.

Risks

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

Income statement 1 January - 31 December

	Note	2017 DKK '000	2016 DKK '000
Revenue	2	1,586,286	1,427,982
Administrative expenses	3, 4, 5	-1,483,630	-1,466,257
Other operating expenses		0	-5
Profit (loss) from ordinary operating activities		102,656	-38,280
Other finance income	6	10,526	12,852
Other finance expenses	7	-9,940	-24,140
Profit (loss) from ordinary activities before tax		103,242	-49,568
Tax expense	8	-17,314	18,209
Profit (loss)	9	85,928	-31,359

Balance sheet 31 December

Assets	Note	2017 DKK '000	2016 DKK '000
Software		677,746	1,173,185
Development projects		67,322	192,201
Intangible assets	10	<u>745,068</u>	<u>1,365,386</u>
Fixtures, fittings, tools and equipment		51,638	89,260
Property, plant and equipment under development		8,941	22,152
Tangible assets	11	<u>60,579</u>	<u>111,412</u>
Non-current assets		<u>805,647</u>	<u>1,476,798</u>
Trade receivables		4,973	0
Receivables from group enterprises		1,330,650	748,837
Deferred tax asset	12	164,077	154,641
Other receivables		141	282
Deferred income assets	13	57,554	58,636
Receivables		<u>1,557,395</u>	<u>962,396</u>
Current assets		<u>1,557,395</u>	<u>962,396</u>
Assets		<u>2,363,042</u>	<u>2,439,194</u>

Balance sheet 31 December

Liabilities and equity

	Note	2017 DKK '000	2016 DKK '000
Contributed capital	14	60,000	60,000
Retained earnings		1,788,993	1,697,506
Reserve for development cost		121,670	127,098
Equity		1,970,663	1,884,604
Other provisions	15	534	509
Provisions		534	509
Payables to group enterprises	16	99,548	321,423
Other long-term payables		0	3,323
Long-term liabilities		99,548	324,746
Deferred income		6,905	9,145
Trade payables		189,225	183,865
Tax payable		50,988	10,000
Other payables		45,179	26,325
Short-term liabilities other than provisions		292,297	229,335
Liabilities other than provisions		391,845	554,081
Liabilities and equity		2,363,042	2,439,194
Fees to auditors	4		
Contractual commitment and contingent liabilities	17		
Related parties	18		

Statement of changes in Equity

	Contributed capital	Reserve for development cost	Retained earnings	Total
	<u>DKK '000</u>	<u>DKK '000</u>	<u>DKK '000</u>	<u>DKK '000</u>
Equity at 1 January 2017	60,000	127,098	1,697,506	1,884,604
Share-based payments	0	0	131	131
Capitalised development cost	0	-5,428	5,428	0
Profit for the year	0	0	85,928	85,928
Equity at 31 December 2017	<u>60,000</u>	<u>121,670</u>	<u>1,788,993</u>	<u>1,970,663</u>

Disclosures

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Accounting policies

The Annual Report has been prepared in accordance with the regulation in the Danish Financial Statements Act applying to Reporting class C (stor).

In accordance with the Danish Financial Statements Act section 86, paragraph 4 a separate cash flow statements has not been prepared. We refer to the Consolidated Financial Statements of Carlsberg Breweries A/S.

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

Foreign currency 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 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

Revenue

Revenue is intercompany generated, mainly through invoicing to the subsidiaries in Western Europe

Administrative expenses

Administrative expenses include amortisation of intangible and tangible assets, costs in connection with development projects that do not meet the criteria for capitalisation, as well as costs of operation and support of Western European IT solution.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's main business including gains and losses on the sale of tangible assets.

Other finance income and expenses

Financial income and expenses include interests, realised and unrealised exchange rate gains and losses as well as charges and allowances under the tax-on-account scheme etc.

Tax 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).

Disclosures

Balance sheet

Intangible assets

Development projects

Costs of development projects include salaries, amortisation and other costs directly attributable to the development.

Development costs are recognised as intangible assets for projects, where it can be reasonably expected that the present value of future earnings at least cover the actual development costs.

Capitalised development costs are amortised on a straight-line basis, from the time the asset is available for use, over the expected useful life of 3 - 7 years (5 years for ERP development projects, 3 years for other software development projects) and transferred to software. Other software is amortised over 3 years.

Tangible assets

Tangible assets are initially recognised at cost and subsequently measured at cost less accumulated depreciation, and impairment losses.

Depreciation are recognised on a straight-line basis over the expected useful life of the assets, taking into account any residual value.

Leasehold improvements	3-15 years
Plant and machinery	15 years
Fixtures, fittings, tools and equipment	3-15 years

Impairment of assets

Management assesses intangible and tangible assets for changes in useful life. If an indication of a reduction in the value or useful life exists, the asset is tested for impairment and is written down if necessary, or the amortisation/depreciation period is reassessed and if necessary adjusted in line with the asset's changed useful life.

Impairment losses of a non-recurring nature are recognised in the income statement under special items.

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.

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.

Other provisions

Provisions, including warranty provisions, are recognised when, as a result of events arising before or at the end of the reporting period, the company has a legal or a constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation.

Restructuring costs are recognised under liabilities when a detailed, formal restructuring plan has been announced to those affected no later than at the end of the reporting period.

A provision for onerous contracts is recognised when the benefits expected to be derived by the company from a contract are lower than the unavoidable costs of meeting its obligations under the contract.

Liabilities

Liabilities are recognised at nominal value.

Subsequently, debt are measured at amortised cost.

Disclosures

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Revenue

Revenue is intercompany generated mainly through Western Europe.

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Employee expenses

Salaries and other remuneration
Retirement benefit costs
Social security costs

	2017 DKK '000	2016 DKK '000
	144,446	130,631
	10,519	11,881
	6,117	6,604
	<u>161,081</u>	<u>149,115</u>

Included in the following items in the income statement:

Administrative expenses

	161,081	149,115
	<u>161,081</u>	<u>149,115</u>

In accordance with the Danish Financial Statements Act section 98a, paragraph 3, remuneration to the Executive Board is not disclosed. The Supervisory Board does not receive any remuneration.

Average number of employees

	<u>136</u>	<u>141</u>
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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://carlsberggroup.com/media/22523/carlsberg-as_annual-report-2017.pdf

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Special items

Special items include significant income and expenses of a special nature that cannot be attributed directly to the company's ordinary operating activities. Such income and expenses include the cost of extensive restructuring of processes and fundamental structural adjustments, as well as any gains or losses arising from disposal of assets that have a material effect over a given period.

Restructuring costs
Special items recognised in administrative expenses

	2017 DKK '000	2016 DKK '000
	11,897	1,842
	<u>11,897</u>	<u>1,842</u>

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Other finance income

Interest income from group enterprises
Foreign exchange gains
Other finance income

	4,940	2,550
	5,586	10,303
	<u>10,526</u>	<u>12,853</u>

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Other finance expenses

Interest expense to group enterprises
Foreign exchange losses
Other financial expenses
Other finance expenses

	689	8,151
	9,004	15,305
	247	684
	<u>9,940</u>	<u>24,140</u>

Disclosures

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Tax expense

Change in deferred tax during the year	33,674	33,453
Change in deferred tax from prior years	-24,238	0
Current tax	-50,988	-14,326
Adjustments to tax from prior years	24,238	-918
Tax expense	-17,314	18,209

9 Proposed distribution of profit (loss)

Retained earnings	85,928	-31,359
Profit (loss)	85,928	-31,359

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Intangible assets

	Software DKK '000	Development projects DKK '000	Total DKK '000
Cost at 1 January 2017	3,281,104	192,201	3,473,305
Additions	9,704	65,984	75,688
Disposals	-32,507	-29,046	-61,553
Transfers between asset classes	168,107	-161,817	6,290
Cost at 31 December 2017	<u>3,426,408</u>	<u>67,322</u>	<u>3,493,730</u>
Amortisation and impairment losses at 1 January 2017	2,107,919	0	2,107,919
Amortisation	579,390	0	579,390
Disposals	-4,125	0	-4,125
Impairment	65,478	0	65,478
Amortisation and impairment losses at 31 December 2017	<u>2,748,662</u>	<u>0</u>	<u>2,748,662</u>
Carrying amount at 31 December 2017	<u>677,746</u>	<u>67,322</u>	<u>745,068</u>
Useful life	<u>3 - 7 år</u>		

Development projects mainly relates to software solutions developed for and licensed to the Carlsberg Group. The develop of the software normally takes 1-2 years, and is implemented in the part of the Carlsberg business that will benefit from the developed software. Development projects are transferred to software when finalised. The software that is implemented in the Carlsberg Group is mainly to increase efficiency and productivity.

Disclosures

II

Tangible assets

	Leasehold improve- ments DKK '000	Fixtures, fittings, tools and equipment DKK '000	Property, plan and equipment under development DKK '000	Total DKK '000
Cost at 1 January 2017	13,160	188,941	22,152	224,253
Additions	0	5,055	1,023	6,078
Disposals	0	-1,008	-1,858	-2,866
Transfers between asset classes	0	6,086	-12,376	-6,290
Cost at 31 December 2017	<u>13,160</u>	<u>199,074</u>	<u>8,941</u>	<u>221,175</u>
Depreciation and impairment losses at 1 January 2017	13,160	99,681	0	112,841
Depreciation	0	48,279	0	48,279
Disposals	0	-524	0	-524
Depreciation and impairment losses at 31 December 2017	<u>13,160</u>	<u>147,436</u>	<u>0</u>	<u>160,596</u>
Carrying amount at 31 December 2017	<u>0</u>	<u>51,638</u>	<u>8,941</u>	<u>60,579</u>
Useful life		<u>3 - 15 years</u>	<u>15 years</u>	<u>3 - 15 years</u>

Fixtures, fittings, tools and equipment include hardware and office fixtures.

Amortisation, depreciation and impairment losses on intangible and tangible assets recognised as administrative expenses can be specified as follows:

	2017 DKK '000	2016 DKK '000
Tangible assets	48,279	47,888
Intangible assets	644,868	595,969
Total	<u>693,147</u>	<u>643,857</u>

Disclosures

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Deferred tax

Deferred tax at 1 January	154,641	107,721
Change in deferred tax during the year	33,674	33,453
Adjustments to deferred tax for prior yeats	-24,238	13,467
Deferred tax at 31 December	164,077	154,641

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

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Deferred income assets

Deferred income assets mainly consists of prepaid cost relating to support and maintenance agreements.

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Contributed capital

The contributed capital amounts to DKK 60 mio. divided in 60000 shares each of a nominal value of DKK 1,000
All shares rank equally.

All shares are owned by Carlsberg Breweries A/S.

In 2015, the company received a capital injection of DKK 10 mio. divided in 10.000 shares each of a nominal value of DKK 1,000

Apart from the above no changes has been made to the contributed capital for the past 5 years.

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Other provisions

	2017	2016
	DKK '000	DKK '000
Provisions at 1 January	509	485
Used during the year	0	0
Additional provisions recognised	25	24
Provisions at 31 December	534	509
Provisions fall due:		
Between 1 and 5 years	534	0
More than 5 years	0	509
Other provisions	534	509

Disclosures

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Payables to group enterprises

The Parent Company ensures sufficient funds to cover the company's liquidity needs.

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Contractual commitments and contingent liabilities

Rental and leasing commitments

Future cost can be specified as follows:

	2017 DKK '000	2016 DKK '000
<i>Operating leases falls due:</i>		
Within 1 year	597	967
Between 1 and 5 years	374	869
Operating leases	971	1,836

Contractual commitments

Carlsberg Global Business Services A/S has entered in to IT related services contracts, of which the total yearly cost amount to DKK 250 mio.

The services agreements falls due in less than 5 years from the balance sheet date.

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.

Carlsberg Global Business Services A/S is jointly registered for VAT and duties with Carlsberg Danmark A/S, Carlsberg A/S, Carlsberg Breweries A/S and is jointly liable for the settlement herof.

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Related parties

Related parties exercising control

Carlsberg Breweries A/S, Ny Carlsbergvej 100, 1799 København V. owns 100% of the shares in

Carlsberg Global Business Services A/S

Carlsberg Global Business Services 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.