

Carlsberg Global Business Services A/S

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

CVR-no. 27 13 92 80

Annual Report 2019

The Annual Report has been presented and approved on the company's general meeting the 29 May 202

Chairman of the general meeting

Mads Krab

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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 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

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, 29 May 2020

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 2019, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2019 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 2019, 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, 29 May 2020

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR number: 33771231

Rikke Lund-Kühl
State Authorised Public Accountant
mne33507

Poul P. Petersen
State Authorised Public Accountant
mne34503

Company information

Reporting company	Carlsberg Global Business Services A/S J.C. Jacobsens Gade 1 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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Income statement - mio. kr.					
Revenue	1,417	1,480	1,586	1,428	1,321
Profit (loss) from ordinary operating activities	119	123	103	-38	48
Other finance items, net	9	17	1	-11	-30
Profit (loss) from ordinary activities before tax	128	140	103	-50	18
Profit (loss)	104	112	86	-31	18
Balance sheet - mio. kr.					
Non-current assets	102	406	806	1,477	2,059
Current assets	917	2,072	1,557	962	782
Equity	497	2,086	1,971	1,885	1,916
Long-term liabilities	3	29	100	325	769
Short-term liabilities other than provisions	520	362	292	229	155
Total assets	1,019	2,478	2,363	2,439	2,841
Investments in intangible assets	5	37	76	136	334
Investments in tangible assets	14	18	6	36	31
Key figures in %					
Return on investments ¹⁾	6.8%	5.1%	3.9%	-1.5%	1.7%
Equity ratio ²⁾	49%	84%	83%	77%	67%
Return on equity ³⁾	8.1%	5.5%	4.4%	-1.7%	2.7%
Employees					
Average number of employees	96	106	136	141	158

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 2019 Carlsberg Global Business Services A/S continued to increase efficiency of IT activities and other services in the Carlsberg Group.

Result for the year is a gain of DKK 104m, compared to a gain of DKK 112m the year before.

Proposed dividend for 2019

The Board of Directors proposes a dividend of DKK 250 million. Equity will, after a dividend of DKK 250 million, amount to DKK 247 million. The Board of Directors' assesses the company's capital resources, after a dividend of DKK 250 million, to remain sound.

Events occurring after balance sheet date

In 2020, Denmark has been hit by the COVID-19 epidemic. Due to the company's activities, we do not expect any impact on the company's activities or profit for 2020.

Expectations for next year

Carlsberg Global Business Services A/S will in 2020 continue to support the Carlsberg Group to deliver on the global strategy. Furthermore, the company will in 2020 continue to focus on increasing efficiency and improving services.

In 2020 a profit from ordinary operating activities is expected to be below the result in 2019.

Diversity - statement in accordance with section 99b of the Danish Financial Statements Act

For our reporting on diversity in accordance with section 99b, we refer to the Management review in the 2019 Annual Report of Carlsberg A/S. The Annual Report of Carlsberg A/S is available at:

<https://www.carlsberggroup.com/media/35966/carlsberg-as-annual-report-2019.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://www.carlsberggroup.com/media/35965/carlsberg-as-sustainability-report-2019.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.

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	2019 DKK '000	2018 DKK '000
Revenue	2	1,416,620	1,479,584
Administrative expenses	3, 4, 5	-1,297,267	-1,356,384
Profit (loss) from ordinary operating activities		119,353	123,200
Other finance income	6	20,546	22,914
Other finance expenses	7	-11,914	-6,028
Profit (loss) from ordinary activities before tax		127,985	140,086
Tax expense	8	-23,596	-28,497
Profit (loss)	9	104,389	111,589

Balance sheet 31 December

Assets	Note	2019 DKK '000	2018 DKK '000
Software		52,848	318,430
Development projects		15,245	48,598
Intangible assets	10	68,093	367,028
Leasehold improvements		0	1,302
Fixtures, fittings, tools and equipment		27,547	35,927
Property, plant and equipment under development		6,782	1,776
Tangible assets	11	34,329	39,005
Non-current assets		102,422	406,033
Trade receivables		6,784	3,648
Receivables from group enterprises		598,482	1,834,966
Deferred tax asset	12	259,311	169,559
Other receivables		448	346
Deferred income assets	13	51,874	63,056
Receivables		916,899	2,071,575
Current assets		916,899	2,071,575
Assets		1,019,321	2,477,608

Balance sheet 31 December

Liabilities and equity

	Note	2019 DKK '000	2018 DKK '000
Contributed capital	14	60,000	60,000
Retained earnings		144,640	223,192
Reserve for development cost		41,904	103,091
Proposed dividends		250,000	1,700,000
Equity		496,544	2,086,283
Other provisions	15	243	502
Provisions		243	502
Long-term payables to group enterprises	16	0	29,247
Other long-term payables		2,546	0
Long-term liabilities		2,546	29,247
Deferred income		2,425	4,665
Trade payables		323,223	246,612
Short-term payables to group enterprises		105,159	0
Tax payable		42,949	41,617
Other payables		46,232	68,682
Short-term liabilities other than provisions		519,988	361,576
Liabilities other than provisions		522,534	390,823
Liabilities and equity		1,019,321	2,477,608
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	Proposed Dividend	Total
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Equity at 1 January 2019	60,000	103,091	223,192	1,700,000	2,086,283
Share-based payments	0	0	5,872	0	5,872
Capitalised development cost	0	-61,187	61,187	0	0
Paid dividend	0	0	0	-1,700,000	-1,700,000
Proposed dividend	0	0	-250,000	250,000	0
Profit for the year	0	0	104,389	0	104,389
Equity at 31 December 2019	60,000	41,904	144,640	250,000	496,544

Disclosures

1

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.

3

Employee expenses

	2019 DKK '000	2018 DKK '000
Salaries and other remuneration	108,045	143,240
Retirement benefit costs	7,481	8,299
Social security costs	524	783
	<u>116,051</u>	<u>152,322</u>

Included in the following items in the income statement:

Administrative expenses	116,051	152,322
	<u>116,051</u>	<u>152,322</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.

Salaries and other remunerations has been updated for 2018 with -86mDKK. Report number for 2018 included employees on foreign payrolls.

Average number of employees	<u>96</u>	<u>106</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://www.carlsberggroup.com/media/35966/carlsberg-as-annual-report-2019.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.

	2019 DKK '000	2018 DKK '000
Restructuring costs	14,753	59,457
Special items recognised in administrative expenses	<u>14,753</u>	<u>59,457</u>

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Other finance income

Interest income from group enterprises	12,179	15,881
Foreign exchange gains	8,367	7,033
Other finance income	<u>20,546</u>	<u>22,914</u>

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Other finance expenses

Interest expense to group enterprises	2,921	314
Foreign exchange losses	8,215	5,407
Other financial expenses	778	307
Other finance expenses	<u>11,914</u>	<u>6,028</u>

Disclosures

8		2019	2018
	Tax expense	<u>DKK '000</u>	<u>DKK '000</u>
	Change in deferred tax during the year	18,252	14,312
	Change in deferred tax from prior years	71,500	-8,829
	Current tax	-42,949	-41,617
	Adjustments to tax from prior years	-70,399	7,637
	Tax expense	<u>-23,596</u>	<u>-28,497</u>

9 Proposed distribution of profit (loss)

Retained earnings	<u>104,389</u>	<u>111,589</u>
Profit (loss)	<u>104,389</u>	<u>111,589</u>

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Intangible assets

	Software	Development	Total
	DKK '000	projects	DKK '000
Cost at 1 January 2019	3,484,238	48,598	3,532,836
Additions	1,719	3,038	4,757
Disposals	-792,576	0	-792,576
Transfers between asset classes	31,255	-36,391	-5,136
Cost at 31 December 2019	<u>2,724,636</u>	<u>15,245</u>	<u>2,739,881</u>
Amortisation and impairment losses at 1 January 2019	3,165,808	0	3,165,808
Amortisation	298,556	0	298,556
Disposals	-792,576	0	-792,576
Amortisation and impairment losses at 31 December 2019	<u>2,671,788</u>	<u>0</u>	<u>2,671,788</u>
Carrying amount at 31 December 2019	<u>52,848</u>	<u>15,245</u>	<u>68,093</u>
Useful life	<u>3 - 7 years</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

11

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 2019	15,113	220,202	1,776	237,091
Additions	0	3,417	10,384	13,801
Disposals	-7,553	-131,418	0	-138,971
Transfers between asset classes	0	10,514	-5,378	5,136
Cost at 31 December 2019	<u>7,560</u>	<u>102,715</u>	<u>6,782</u>	<u>117,057</u>
Depreciation and impairment losses at 1 January 2019	13,811	184,275	0	198,086
Depreciation	1,302	22,311	0	23,613
Disposals	-7,553	-131,418	0	-138,971
Depreciation and impairment losses at 31 December 2019	<u>7,560</u>	<u>75,168</u>	<u>0</u>	<u>82,728</u>
Carrying amount at 31 December 2019	<u>0</u>	<u>27,547</u>	<u>6,782</u>	<u>34,329</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:

	2019 DKK '000	2018 DKK '000
Tangible assets	23,613	37,490
Intangible assets	298,556	417,146
Total	<u>322,169</u>	<u>454,636</u>

Disclosures

12		2019	2018
	Deferred tax	<u>DKK '000</u>	<u>DKK '000</u>
	Deferred tax at 1 January	169,559	164,077
	Change in deferred tax during the year	18,252	14,312
	Adjustments to deferred tax for prior yeats	71,500	-8,830
	Deferred tax at 31 December	<u>259,311</u>	<u>169,559</u>

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

13 **Deferred income assets**

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

14 **Contributed capital**

The contributed capital amounts to DKK 60 million divided in 60,000 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 million divided in 10,000 shares each of a nominal value of DKK 1,000.

In 2019, the company paid out dividend of DKK 1,700 million to Carlsberg Breweries A/S

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

15		2019	2018
	Other provisions	<u>DKK '000</u>	<u>DKK '000</u>
	Provisions at 1 January	502	534
	Used during the year	-259	-32
	Provisions at 31 December	<u>243</u>	<u>502</u>
	Provisions fall due:		
	Between 1 and 5 years	0	191
	More than 5 years	243	311
	Other provisions	<u>243</u>	<u>502</u>

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:

	2019	2018
	DKK '000	DKK '000
<i>Operating leases falls due:</i>		
Within 1 year	215	9,264
Between 1 and 5 years	312	358
Operating leases	527	9,622

Contractual commitments

Carlsberg Global Business Services A/S has entered in to IT related services contracts

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, J.C. Jacobsens Gade 1, 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.