

Carlsberg Integrated Information Technology A/S

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

CVR-no. 27 13 92 80

Annual Report 2021

The Annual Report has been presented and approved on the company's general meeting the 24 May 2022

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 Integrated Information Technology A/S for 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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 May 2022

Executive Board

Sarah Jane Haywood
CEO

Supervisory Board

Heine Dalsgaard
Chairman

Sarah Jane Haywood

Raoul Gatzen

Ulrik Andersen

Independent auditor's report

To the shareholder of Carlsberg Integrated Information Technology 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 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Carlsberg Integrated Information Technology A/S for the financial year 1 January - 31 December 2021, 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.

Hellerup, 24 May 2022

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR number: 33771231

Michael Groth Hansen
State Authorised Public Accountant
mne33228

Rikke Lund-Kühl
State Authorised Public Accountant
mne33507

Company information

Reporting company	Carlsberg Integrated Information Technology 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 Raoul Gatzen Ulrik Andersen Sarah Jane Haywood
Executive Board	Sarah Jane Haywood
Auditor	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup Danmark CVR number: 33771231

Key figures

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Income statement - mio. kr.					
Revenue	904	1.010	1.417	1.480	1.586
Profit (loss) from ordinary operating activities	-1	25	119	123	103
Other finance items, net	-1	1	9	17	1
Profit (loss) from ordinary activities before tax	-2	26	128	140	103
Profit (loss)	9	-1	104	112	86
Balance sheet - mio. kr.					
Non-current assets	197	139	102	406	806
Current assets	682	578	917	2.072	1.557
Equity	245	239	497	2.086	1.971
Long-term liabilities	0	0	3	29	100
Short-term liabilities other than provisions	634	477	520	362	292
Total assets	878	717	1.019	2.478	2.363
Investments in intangible assets	123	91	5	37	76
Investments in tangible assets	18	13	14	18	6
Key figures in %					
Return on investments ¹⁾	-0,2%	2,9%	6,8%	5,1%	3,9%
Equity ratio ²⁾	28%	33%	49%	84%	83%
Return on equity ³⁾	3,7%	-0,2%	8,1%	5,5%	4,4%
Employees					
Average number of employees	0	107	105	106	136

Calculation of key figures

1) Return on investment

2) Equity ratio

3) Return on equity

Profit (loss) from ordinary activities 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 Integrated Information Technology A/S are to support Carlsberg with Tech and Data tools through development, implementation, support and maintenance of IT systems, including information and cyber security services.

Development in activities and financial position

In 2021 Carlsberg Integrated Information Technology A/S continued to increase efficiency of IT core run base activities while re-investing into new technology and core capabilities in the Carlsberg Group.

Result for the year is a gain of DKK 9m (2020: loss DKK 1m), which is a bit below the expectation from last year, where expectation to 2021 was between DKK 15 million and DKK 45 million profit.

2021 was a challenging year for many entities due to COVID-19 pandemic. Due to the type of activities of the company the pandemic did, however, not have any impact on the result for the year.

In 2021 all employees were moved from the company to Carlsberg Breweries A/S. The employees continues to provide IT service support to the group companies, so salary cost are invoiced from Carlsberg Breweries A/S to the company, and then further charged out to the group companies, together with the operation cost in the company.

Events occurring after balance sheet date

No events have occurred after the balance sheet date.

Expectations for next year

Carlsberg Integrated Information Technology A/S will in 2022 continue to support the Carlsberg Group to deliver on the global strategy. Furthermore, the company will in 2022 continue to focus on increasing efficiency and improving services.

In 2022 a profit from ordinary operating activities is expected to be between DKK 10 million and DKK 45 million.

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 description Corporate Social Responsibility in the Environment, Social & Governance Report for Carlsberg A/S. The Environment, Social & Governance Report for Carlsberg A/S is available at:

<https://www.carlsberggroup.com/media/48860/carlsberg-group-esg-report-2021.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 Environment, Social & Governance Report for Carlsberg A/S. The Environment, Social & Governance Report of Carlsberg A/S is available at:

<https://www.carlsberggroup.com/media/48860/carlsberg-group-esg-report-2021.pdf>

Data Ethics

For our reporting on data ethics in accordance with section 99d, we refer to the description Corporate Social Responsibility in the Environment, Social & Governance Report for Carlsberg A/S. The Environment, Social & Governance Report for Carlsberg A/S is available at:

<https://www.carlsberggroup.com/media/48860/carlsberg-group-esg-report-2021.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. Employees are employed in Carlsberg Breweries A/S, but recharged to the company.

It is therefore essential that the company, through Carlsberg Breweries A/S, can recruit and retain employees with these special skills.

Strategy

The company strategy is to enable Carlsberg's today with tech and Data tools and build Carlsberg's tomorrow with innovations and IT services. IIT functional ambition is to advance Carlsberg as a technology leader in the CPG industry, run digital products and lean service while creating an inclusive environment that attracts top tech talent.

Risks

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

Income statement 1 January - 31 December

	Note	2021 DKK '000	2020 DKK '000
Revenue	2	903.530	1.010.322
Administrative expenses	3, 4, 5	-904.985	-985.181
Profit (loss) from ordinary operating activities		-1.455	25.141
Other finance income	6	13.399	15.809
Other finance expenses	7	-14.369	-14.803
Profit (loss) from ordinary activities before tax		-2.425	26.147
Tax expense/Income	8	11.363	-26.805
Profit (loss)	9	8.938	-658

Balance sheet 31 December

Assets	<u>Note</u>	<u>2021</u> DKK '000	<u>2020</u> DKK '000
Software		70.941	57.103
Development projects		90.526	47.135
Intangible assets	10	<u>161.467</u>	<u>104.238</u>
Fixtures, fittings, tools and equipment		22.584	28.784
Property, plant and equipment under development		12.897	6.294
Tangible assets	11	<u>35.481</u>	<u>35.078</u>
Non-current assets		<u>196.948</u>	<u>139.316</u>
Trade receivables		738	11.551
Receivables from group enterprises		377.852	248.107
Deferred tax asset	12	235.514	233.931
Other receivables		75	482
Prepayment	13	67.322	83.707
Receivables		<u>681.501</u>	<u>577.778</u>
Current assets		<u>681.501</u>	<u>577.778</u>
Assets		<u>878.449</u>	<u>717.094</u>

Balance sheet 31 December

Liabilities and equity

	Note	2021 DKK '000	2020 DKK '000
Contributed capital	14	60.000	60.000
Retained earnings		39.179	119.457
Reserve for development cost		145.625	59.699
Equity		244.804	239.156
Other provisions	15	0	515
Provisions		0	515
Deferred income		0	185
Trade payables		370.473	367.445
Short-term payables to group enterprises		262.169	58.049
Other payables		1.003	51.744
Short-term liabilities other than provisions		633.645	477.423
Liabilities other than provisions		633.645	477.423
Liabilities and equity		878.449	717.094
Fees to auditors	4		
Payables to group enterprises	16		
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 2021	60.000	59.699	119.457	239.156
Share-based payments	0	0	-3.290	-3.290
Capitalised development cost	0	85.926	-85.926	0
Profit for the year	<u>0</u>	<u>0</u>	<u>8.938</u>	<u>8.938</u>
Equity at 31 December 2021	<u>60.000</u>	<u>145.625</u>	<u>39.179</u>	<u>244.804</u>

Notes

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 are unchanged from 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 group companies 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 the IT solution used in Western European group companies.

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).

Notes

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.

Notes

2

Revenue

Revenue is intercompany generated mainly through Western Europe group companies.

3

Employee expenses

	2021 DKK '000	2020 DKK '000
Salaries and other remuneration	0	106.755
Retirement benefit costs	0	8.896
Social security costs	0	787
	<u>0</u>	<u>116.438</u>

Included in the following items in the income statement:

Administrative expenses	0	116.438
	<u>0</u>	<u>116.438</u>

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

Average number of employees	<u>0</u>	<u>107</u>
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4

Fees to statutory auditor

In accordance with the Danish Financial Statements Act section 96, paragraph 3, 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/48855/carlsberg-goup-annual-report-2021.pdf>

5

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.

	2021 DKK '000	2020 DKK '000
Restructuring costs	0	20.089
Special items recognised in administrative expenses	<u>0</u>	<u>20.089</u>

6

Other finance income

Interest income from group enterprises	36	3
Foreign exchange gains	13.363	15.806
Other finance income	<u>13.399</u>	<u>15.809</u>

7

Other finance expenses

Interest expense to group enterprises	2.315	2.066
Foreign exchange losses	11.919	12.351
Other financial expenses	135	386
Other finance expenses	<u>14.369</u>	<u>14.803</u>

Notes

8		2021	2020
	Tax expense	<u>DKK '000</u>	<u>DKK '000</u>
	Change in deferred tax during the year	2.494	-25.380
	Current tax	-179	-375
	Adjustments to tax from prior years	9.048	-1.050
	Tax expense	<u>11.363</u>	<u>-26.805</u>

9 Proposed distribution of profit (loss)

Retained earnings	8.938	-658
Profit (loss)	<u>8.938</u>	<u>-658</u>

10

Intangible assets

	Software	Development projects	Total
	DKK '000	DKK '000	DKK '000
Cost at 1 January 2021	2.467.034	47.135	2.514.169
Additions	7.598	115.450	123.048
Disposals	-46.214	0	-46.214
Transfers between asset classes	72.224	-72.059	165
Cost at 31 December 2021	<u>2.500.642</u>	<u>90.526</u>	<u>2.591.168</u>
Amortisation and impairment losses at 1 January 2021	2.409.931	0	2.409.931
Amortisation	65.984	0	65.984
Disposals	-46.214	0	-46.214
Amortisation and impairment losses at 31 December 2021	<u>2.429.701</u>	<u>0</u>	<u>2.429.701</u>
Carrying amount at 31 December 2021	<u>70.941</u>	<u>90.526</u>	<u>161.467</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.

Notes

II

Tangible assets

	Fixtures, fittings, tools and equipment DKK '000	Property, plan and equipment under development DKK '000	Total DKK '000
Cost at 1 January 2021	126.555	6.294	132.849
Additions	5.038	12.898	17.936
Transfers between asset classes	6.130	-6.295	-165
Cost at 31 December 2021	<u>137.723</u>	<u>12.897</u>	<u>150.620</u>
Depreciation and impairment losses at 1 January 2021	97.771	0	97.771
Depreciation	<u>17.368</u>	<u>0</u>	<u>17.368</u>
Depreciation and impairment losses at 31 December 2021	<u>115.139</u>	<u>0</u>	<u>115.139</u>
Carrying amount at 31 December 2021	<u>22.584</u>	<u>12.897</u>	<u>35.481</u>
Useful life	<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:

	2021 DKK '000	2020 DKK '000
Tangible assets	17.368	22.603
Intangible assets	65.984	43.940
Total	<u>83.352</u>	<u>66.543</u>

Notes

12	2021	2020
Deferred tax	<u>DKK '000</u>	<u>DKK '000</u>
Deferred tax at 1 January	233.931	259.311
Change in deferred tax during the year	2.494	-25.380
Adjustments to deferred tax for prior years	-911	0
Deferred tax at 31 December	<u>235.514</u>	<u>233.931</u>

Deferred tax mainly relates to temporary differences between the carrying amount and the tax base for assets and liabilities. Tax assets not recognised of DKK 65m (2020: DKK 74m) primarily related to tax losses that are not expected to be utilised in the foreseeable future.

13 Prepayment

Prepayment mainly related to prepaid cost 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 2020, the company paid out dividend of DKK 250 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	2021	2020
Other provisions	<u>DKK '000</u>	<u>DKK '000</u>
Provisions at 1 January	515	243
Used during the year	-515	0
Additional provisions recognised	0	272
Provisions at 31 December	<u>0</u>	<u>515</u>
Provisions fall due:		
Within 1 to 5 years	0	51
More than 5 years	0	464
Other provisions	<u>0</u>	<u>515</u>

Notes

16

Payables to group enterprises

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

17

Contractual commitments and contingent liabilities

Rental and leasing commitments

Future cost can be specified as follows:

	2021	2020
	DKK '000	DKK '000
<i>Operating leases falls due:</i>		
Within 1 year	0	215
Between 1 and 5 years	0	98
Operating leases	0	313

Contractual commitments

Carlsberg Integrated Information Technology 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 Integrated Information Technology 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 Integrated Information Technology A/S

Carlsberg Integrated Information Technology 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.