

# Carlsberg Integrated Information Technology A/S

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

CVR-no. 27 13 92 80

## Annual Report 2020

The Annual Report has been presented and approved on the company's general meeting the 31 May 2021

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 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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, 31 May 2021

### Executive Board

Sarah Jane Haywood  
CEO

### Supervisory Board

Heine Dalsgaard  
Chairman

Jesper Sabroe

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 2020, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2020 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 2020, 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, 31 May 2021

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR number: 33771231

Gert Fisker Tomczyk  
State Authorised Public Accountant  
mne9777

Rikke Lund-Kühl  
State Authorised Public Accountant  
mne33507

## Company information

<b>Reporting company</b>	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
<b>Supervisory Board</b>	Heine Dalsgaard Jesper Sabroe Ulrik Andersen
<b>Executive Board</b>	Sarah Jane Haywood
<b>Auditor</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup Danmark  CVR number: 33771231

## Key figures

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Income statement</b> - mio. kr.					
Revenue	1,010	1,417	1,480	1,586	1,428
Profit (loss) from ordinary operating activities	25	119	123	103	-38
Other finance items, net	1	9	17	1	-11
Profit (loss) from ordinary activities before tax	26	128	140	103	-50
Profit (loss)	-1	104	112	86	-31
<b>Balance sheet</b> - mio. kr.					
Non-current assets	139	102	406	806	1,477
Current assets	578	917	2,072	1,557	962
Equity	239	497	2,086	1,971	1,885
Long-term liabilities	0	3	29	100	325
Short-term liabilities other than provisions	477	520	362	292	229
Total assets	717	1,019	2,478	2,363	2,439
Investments in intangible assets	91	5	37	76	136
Investments in tangible assets	13	14	18	6	36
<b>Key figures in %</b>					
Return on investments <sup>1)</sup>	2.9%	6.8%	5.1%	3.9%	-1.5%
Equity ratio <sup>2)</sup>	33%	49%	84%	83%	77%
Return on equity <sup>3)</sup>	-0.2%	8.1%	5.5%	4.4%	-1.7%
<b>Employees</b>					
Average number of employees	107	96	106	136	141

### 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 is development and implementation of IT systems as well as technical support to the Carlsberg Group entities.

### Development in activities and financial position

In 2020 Carlsberg Integrated Information Technology A/S continued to increase efficiency of IT activities and other services in the Carlsberg Group.

Result for the year is a loss of DKK 1m (2019: gain DKK 104m), which is according to the expectation from last year, where expectation to 2020 was a lower result than in 2019.

2020 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.

As of January 1 2021 all employees have been transferred to Carlsberg Breweries A/S. Carlsberg Integrated Information Technology A/S will from January 1 2021 purchase employee services from Carlsberg Breweries A/S.

### Events occurring after balance sheet date

No events has occurred after the balance sheet date.

### Expectations for next year

Carlsberg Integrated Information Technology A/S will in 2021 continue to support the Carlsberg Group to deliver on the global strategy. Furthermore, the company will in 2021 continue to focus on increasing efficiency and improving services.

In 2021 a profit from ordinary operating activities is expected to be between DKK 0 million and DKK 50 million.

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

The Supervisory Board believes that its members should be chosen for their competences and also recognizes the benefits of diversity in respect of experience, culture, international experience and gender. The Supervisory Board has as its objective that the proportion of the underrepresented gender (currently women) on the Supervisory Board should reach at least 40% of the members elected by the General Meeting no later than 2023. Currently, all three Supervisory Board members elected by the General Meeting are men, so the objective with regard to gender diversity on the Supervisory Board is currently not met, however, a female candidate is nominated for election to the Supervisory Board at the AGM 2021. Election of the female candidate will bring the proportion of the underrepresented gender to 25% and the Supervisory Board will continue to work towards increasing the number of women on the Supervisory Board.

Valuing diverse perspectives and experiences makes our business stronger by creating a winning team that supports innovation and helps us better serve our customers around the world. We strive to foster an inclusive environment where everyone can bring their true self to work. The Carlsberg Group Diversity & Inclusion Policy, which applies to Carlsberg IIT, outlines how we will achieve this by adopting a global mindset, building a diverse talent base, ensuring equal opportunities for all our people and encouraging inclusive leadership. Further, the Carlsberg Group Sustainability report describes how the Carlsberg Group and Carlsberg IIT go about setting and driving the diversity & inclusion agenda, embedding inclusive leadership and reinforcing inclusive people processes. Carlsberg Integrated Information Technology has not set a specific objective for the proportion of the underrepresented gender on other management levels. With effect from 1 January 2021 there are no employees employed in Carlsberg Integrated Information Technology A/S.

### 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/42555/carlsberg-sustainability-summary-2020\\_final.pdf](https://www.carlsberggroup.com/media/42555/carlsberg-sustainability-summary-2020_final.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.

### **Risks**

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

## Income statement 1 January - 31 December

	Note	2020 DKK '000	2019 DKK '000
Revenue	2	1,010,322	1,416,620
Administrative expenses	3, 4, 5	-985,181	-1,297,267
<b>Profit (loss) from ordinary operating activities</b>		<b>25,141</b>	<b>119,353</b>
Other finance income	6	15,809	20,546
Other finance expenses	7	-14,803	-11,914
<b>Profit (loss) from ordinary activities before tax</b>		<b>26,147</b>	<b>127,985</b>
Tax expense	8	-26,805	-23,596
<b>Profit (loss)</b>	9	<b>-658</b>	<b>104,389</b>

## Balance sheet 31 December

Assets	Note	2020 DKK '000	2019 DKK '000
Software		57,103	52,848
Development projects		47,135	15,245
<b>Intangible assets</b>	10	<b>104,238</b>	<b>68,093</b>
Fixtures, fittings, tools and equipment		28,784	27,547
Property, plant and equipment under development		6,294	6,782
<b>Tangible assets</b>	11	<b>35,078</b>	<b>34,329</b>
<b>Non-current assets</b>		<b>139,316</b>	<b>102,422</b>
Trade receivables		11,551	6,784
Receivables from group enterprises		248,107	598,482
Deferred tax asset	12	233,931	259,311
Other receivables		482	448
Prepayment	13	83,707	51,874
<b>Receivables</b>		<b>577,778</b>	<b>916,899</b>
<b>Current assets</b>		<b>577,778</b>	<b>916,899</b>
<b>Assets</b>		<b>717,094</b>	<b>1,019,321</b>

## Balance sheet 31 December

Liabilities and equity	Note	2020 DKK '000	2019 DKK '000
Contributed capital	14	60,000	60,000
Retained earnings		119,457	144,640
Reserve for development cost		59,699	41,904
Proposed dividends		0	250,000
<b>Equity</b>		<b>239,156</b>	<b>496,544</b>
Other provisions	15	515	243
<b>Provisions</b>		<b>515</b>	<b>243</b>
Other long-term payables		0	2,546
<b>Long-term liabilities</b>		<b>0</b>	<b>2,546</b>
Deferred income		185	2,425
Trade payables		367,445	323,223
Short-term payables to group enterprises		58,049	105,159
Tax payable		0	42,949
Other payables		51,744	46,232
<b>Short-term liabilities other than provisions</b>		<b>477,423</b>	<b>519,988</b>
<b>Liabilities other than provisions</b>		<b>477,423</b>	<b>522,534</b>
<b>Liabilities and equity</b>		<b>717,094</b>	<b>1,019,321</b>
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	Proposed Dividend	Total
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Equity at 1 January 2020	60,000	41,904	144,640	250,000	496,544
Share-based payments	0	0	-6,730	0	-6,730
Capitalised development cost	0	17,795	-17,795	0	0
Paid dividend	0	0	0	-250,000	-250,000
Proposed dividend	0	0	0	0	0
Profit for the year	0	0	-658	0	-658
<b>Equity at 31 December 2020</b>	<b>60,000</b>	<b>59,699</b>	<b>119,457</b>	<b>0</b>	<b>239,156</b>

## 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 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 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

2

### Revenue

Revenue is intercompany generated mainly through Western Europe.

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### Employee expenses

	2020 DKK '000	2019 DKK '000
Salaries and other remuneration	106,755	108,045
Retirement benefit costs	8,896	7,481
Social security costs	787	524
	<b>116,438</b>	<b>116,051</b>

Included in the following items in the income statement:

Administrative expenses	116,438	116,051
	<b>116,438</b>	<b>116,051</b>

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	107	105
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As of January 1 2021 all employees have been transferred to Carlsberg Breweries A/S. Carlsberg Integrated Information Technology A/S will from January 1 2021 purchase employee services from Carlsberg Breweries A/S.

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### 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/42542/carlsberg-group-annual-report-2020\\_final.pdf](https://www.carlsberggroup.com/media/42542/carlsberg-group-annual-report-2020_final.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.

	2020 DKK '000	2019 DKK '000
Restructuring costs	20,089	14,753
<b>Special items recognised in administrative expenses</b>	<b>20,089</b>	<b>14,753</b>

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### Other finance income

Interest income from group enterprises	3	12,179
Foreign exchange gains	15,806	8,367
<b>Other finance income</b>	<b>15,809</b>	<b>20,546</b>

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### Other finance expenses

Interest expense to group enterprises	2,066	2,921
Foreign exchange losses	12,351	8,215
Other financial expenses	386	778
<b>Other finance expenses</b>	<b>14,803</b>	<b>11,914</b>



## Disclosures

<b>8</b>		2020	2019
	<b>Tax expense</b>	DKK '000	DKK '000
	Change in deferred tax during the year	-25,380	18,252
	Change in deferred tax from prior years	0	71,500
	Current tax	-375	-42,949
	Adjustments to tax from prior years	-1,050	-70,399
	<b>Tax expense</b>	<b>-26,805</b>	<b>-23,596</b>

### 9 Proposed distribution of profit (loss)

Retained earnings	-658	104,389
<b>Profit (loss)</b>	<b>-658</b>	<b>104,389</b>

### 10

#### Intangible assets

	Software	Development	Total
	DKK '000	projects	DKK '000
Cost at 1 January 2020	2,724,636	15,245	2,739,881
Additions	43,566	46,987	90,553
Disposals	-305,797	0	-305,797
Transfers between asset classes	4,629	-15,097	-10,468
Cost at 31 December 2020	<u>2,467,034</u>	<u>47,135</u>	<u>2,514,169</u>
Amortisation and impairment losses at 1 January 2020	2,671,788	0	2,671,788
Amortisation	43,940	0	43,940
Disposals	-305,797	0	-305,797
Amortisation and impairment losses at 31 December 2020	<u>2,409,931</u>	<u>0</u>	<u>2,409,931</u>
<b>Carrying amount at 31 December 2020</b>	<b><u>57,103</u></b>	<b><u>47,135</u></b>	<b><u>104,238</u></b>
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

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 2020	7,560	102,715	6,782	117,057
Additions	0	2,050	10,834	12,884
Disposals	-7,560	0	0	-7,560
Transfers between asset classes	0	21,790	-11,322	10,468
Cost at 31 December 2020	<u>0</u>	<u>126,555</u>	<u>6,294</u>	<u>132,849</u>
Depreciation and impairment losses at 1 January 2020	7,560	75,168	0	82,728
Depreciation		22,603	0	22,603
Disposals	-7,560	0	0	-7,560
Depreciation and impairment losses at 31 December 2020	<u>0</u>	<u>97,771</u>	<u>0</u>	<u>97,771</u>
<b>Carrying amount at 31 December 2020</b>	<b><u>0</u></b>	<b><u>28,784</u></b>	<b><u>6,294</u></b>	<b><u>35,078</u></b>
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:

	2020 DKK '000	2019 DKK '000
Tangible assets	22,603	23,613
Intangible assets	43,940	298,556
<b>Total</b>	<b><u>66,543</u></b>	<b><u>322,169</u></b>

## Disclosures

<b>12</b>		2020	2019
	<b>Deferred tax</b>	<u>DKK '000</u>	<u>DKK '000</u>
	Deferred tax at 1 January	259,311	169,559
	Change in deferred tax during the year	-25,380	18,252
	Adjustments to deferred tax for prior years	0	71,500
	<b>Deferred tax at 31 December</b>	<u><b>233,931</b></u>	<u><b>259,311</b></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 74m (2019: DKK 0m) 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 2019, the company paid out dividend of DKK 1,700 million to 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.

<b>15</b>		2020	2019
	<b>Other provisions</b>	<u>DKK '000</u>	<u>DKK '000</u>
	Provisions at 1 January	243	502
	Used during the year	0	-259
	Additional provisions recognised	272	0
	<b>Provisions at 31 December</b>	<u><b>515</b></u>	<u><b>243</b></u>
	Provisions fall due:		
	Between 1 and 5 years	51	0
	More than 5 years	464	243
	<b>Other provisions</b>	<u><b>515</b></u>	<u><b>243</b></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:

	2020	2019
	DKK '000	DKK '000
<i>Operating leases falls due:</i>		
Within 1 year	215	215
Between 1 and 5 years	98	312
<b>Operating leases</b>	<b>313</b>	<b>527</b>

#### 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.