

Carlsberg Integrated Information Technology A/S

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

CVR-no. 27 13 92 80

Annual Report 2024

The Annual Report has been presented and approved on the Company's Annual General Meeting the 21 May 2025

Gabor Zeisler

Chair of the general meeting

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Statement by Management

The Executive and Supervisory Boards have today considered and adopted the Annual Report of Carlsberg Integrated Information Technology A/S for the financial year 1 January – 31 December 2024.

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

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 21 May 2025

Executive Board

Yuk Yee Wu

Supervisory Board

Ulrica Fearn
Chair of the board

Yuk Yee Wu

Carsten Munk Petersen

Ulrik Andersen

Independent Auditor's Report

To the Shareholders 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 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes ("the 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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, 21 May 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Rikke Lund-Kühl
State Authorised Public Accountant
mne33507

Mathias Skovdahl Hansen
State Authorised Public Accountant
mne50609

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	Ulrica Fearn (Chair of the board) Yuk Yee Wu Carsten Munk Petersen Ulrik Andersen
Executive Board	Yuk Yee Wu
Auditor	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup Danmark CVR number: 33 77 12 31

5-year key figures

	2024	2023	2022	2021	2020
Income statement - DKK million					
Revenue	1.204	952	853	904	1.010
Profit (loss) from ordinary operating activities	14	14	7	-1	25
Other finance items, net	-32	-25	-19	-1	1
Profit (loss) from ordinary activities before tax	-18	-11	-12	-2	26
Profit (loss) for the period	50	-9	0	9	-1
Balance sheet - DKK million					
Non-current assets	505	485	220	197	139
Current assets	1.509	1.180	1.279	682	578
Equity	286	236	245	245	239
Total non-current liabilities	0	0	0	0	0
Total current liabilities	1.728	1.428	1.255	634	478
Total balance sheet	2.014	1.664	1.500	879	717
Investments in intangible assets	136	125	80	123	91
Investments in tangible assets	13	12	12	18	13
Key figures in %					
Return on investments 1)	0,7%	0,9%	0,6%	-0,2%	2,9%
Equity ratio 2)	14%	14%	16%	28%	33%
Return on equity 3)	19,1%	-3,8%	0,1%	3,7%	-0,2%
Employees					
Average number of employees	0	0	0	0	107

Calculation of key figures

- 1) Return on investment Profit (loss) from ordinary activities as a percentage of average assets.
 2) Equity ratio Equity at year-end as a percentage of total assets at year-end.
 3) Return on equity Profit (loss) as a percentage of average equity.

Management's review

Company activities

The objectives 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

Result for the year is a profit of DKK 49,8m (2023: loss DKK 9,1m), which is higher than the expectation from last year. The difference is mainly driven by adjustments to tax from prior years, but also better foreign exchange rates on charges and funding the journey savings.

Expectations for next year

Carlsberg Integrated Information Technology A/S will in 2025 continue to support the Carlsberg Group to deliver on the global strategy. Furthermore, the company will in 2025 continue to focus on increasing efficiency and improving services.

It is expected that the profit for 2025 will be in the range of DKK 10m and 20m.

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 (CVR No. 61056416). The Environment, Social & Governance Report of Carlsberg A/S, 61056416, is available at:

https://www.carlsberggroup.com/media/zzfbaaxn/carlsberg-breweries-group_2024-annual-report.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 (CVR No. 61056416). The Environment, Social & Governance Report for Carlsberg A/S, 61056416, is available at:

https://www.carlsberggroup.com/media/zzfbaaxn/carlsberg-breweries-group_2024-annual-report.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. The company's functional ambition is to advance Carlsberg as a technology leader in the consumer packaged goods (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.

Impact on environment

The activities carried out by the Company has no significant impact on the external environment.

Events occurring after balance sheet date

No events have occurred after the balance sheet date with impact on the 2024 financial statement.

Accounting policies

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

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.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 of Carlsberg A/S, the Company has not prepared consolidated financial statements.

Adjustment to prior year

Prior year figures for equity has been adjusted to reflect the net value of reserve for development cost, with a net impact of zero on profit and total equity.

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 recognised 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 recognised 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. Revenue is recognised when the service is provided.

Cost of sales

Cost of sales comprises the direct costs attributable to the revenue generated by the Company, including 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.

Administrative expenses

Administrative expenses comprise costs not directly linked to revenue generating activities such as office supplies, utilities, and other overhead costs necessary to support the company's operations.

Financial 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).

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.

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

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.

Liabilities

Liabilities are recognised at nominal value.

Subsequently, debt is measured at amortised cost.

Income statement

DKK thousands	Note	2024	2023
Revenue	1	1.203.793	952.186
Cost of sales		-984.582	-755.223
Gross profit		219.211	196.963
Administrative expenses	2, 3	-205.474	-182.740
Profit (loss) from ordinary operating activities		13.737	14.223
Financial income	4	1.007	6.828
Financial expenses	4	-33.089	-32.217
Profit (loss) from ordinary activities before tax		-18.345	-11.166
Income tax	5	68.141	2.064
Profit (loss) for the period		49.796	-9.102
Attributable to			
Reserves		49.796	-9.102
Profit for the period		49.796	-9.102

Balance sheet

DKK thousands	<u>Note</u>	<u>2024</u>	<u>2023</u>
Assets			
Software		78.346	108.044
Development projects		193.347	114.843
Intangible assets	6	<u>271.693</u>	<u>222.887</u>
IT hardware		22.510	26.165
Assets under construction		7.247	6.019
Tangible assets	7	<u>29.757</u>	<u>32.184</u>
Deferred tax asset	5	203.455	229.653
Deferred tax asset		<u>203.455</u>	<u>229.653</u>
Non-current assets		<u>504.905</u>	<u>484.724</u>
Current receivables from group enterprises		1.382.088	1.059.530
Prepayment		127.033	120.225
Receivables		<u>1.509.121</u>	<u>1.179.755</u>
Current assets		<u>1.509.121</u>	<u>1.179.755</u>
Total assets		<u>2.014.026</u>	<u>1.664.479</u>

Balance sheet

DKK thousands	<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity and other liabilities			
Share capital	8	60.000	60.000
Retained earnings		44.218	24.080
Reserve for development cost		181.585	151.927
Equity		<u>285.803</u>	<u>236.007</u>
Trade payables		631.362	437.110
Current liabilities to group enterprises		1.078.593	991.362
Joint taxation payable		18.268	0
Total current liabilities		<u>1.728.223</u>	<u>1.428.472</u>
Total liabilities		<u>1.728.223</u>	<u>1.428.472</u>
Liabilities and equity		<u>2.014.026</u>	<u>1.664.479</u>

Notes:

Contingent liabilities	9
Related parties	10

Statement of changes in Equity

DKK thousands	<u>Share capital</u>	<u>Reserve for development cost</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2024	60.000	187.904	-11.897	236.007
Restatement	0	-35.977	35.977	0
Restated Equity at 1 January 2024	<u>60.000</u>	<u>151.927</u>	<u>24.080</u>	<u>236.007</u>
Capitalised development cost	0	108.926	-108.926	0
Depreciation on development cost	0	-79.268	79.268	0
Profit for the year	0	0	49.796	49.796
Equity at 31 December 2024	<u>60.000</u>	<u>181.585</u>	<u>44.218</u>	<u>285.803</u>

Notes

1 Revenue

Revenue is intercompany generated mainly through Western Europe group companies.

	<u>2024</u>	<u>2023</u>
	DKK' 000	DKK' 000
Scandinavia	689.049	473.540
Rest of Europe	407.016	394.066
Asia	105.609	83.563
America	2.119	1.017
Total revenue	<u>1.203.793</u>	<u>952.186</u>

2 Fees to statutory auditor

In accordance with the Danish Financial Statements Act section 96, paragraph 3, fees to statutory auditors are not disclosed as the information is disclosed in the Annual Report for the Carlsberg Group, in which the Company is fully consolidated. The Annual Report of Carlsberg Group is available at:

https://www.carlsberggroup.com/media/zzfbaaxn/carlsberg-breweries-group_2024-annual-report.pdf

3 Administrative expenses

With reference to the Danish Financial Statements Act section 98 B article 3 the remuneration to the Executive Board is not disclosed.

	<u>2024</u>	<u>2023</u>
Average number of employees	0	0

4 Financial income and expenses

	<u>2024</u>	<u>2023</u>
	DKK' 000	DKK' 000
Interest income from group enterprises	1.007	1.227
Foreign exchange gains, net	0	5.601
Financial income	<u>1.007</u>	<u>6.828</u>

	<u>2024</u>	<u>2023</u>
	DKK' 000	DKK' 000
Interest expense to group enterprises	31.439	32.184
Foreign exchange losses, net	1.617	0
Other financial expenses	33	33
Financial expenses	<u>33.089</u>	<u>32.217</u>

5 Tax

	<u>2024</u>	<u>2023</u>
	DKK' 000	DKK' 000
Current tax expense	38.424	633
Adjustments to tax from prior years	-132.763	-6.726
Change in deferred tax	-42.393	-2.441
Change in deferred tax from prior years	68.591	6.470
Tax expense	<u>-68.141</u>	<u>-2.064</u>
Deferred tax at 1 January	229.653	233.682
Change in deferred tax during the year	42.393	2.441
Adjustments to deferred tax for prior years	-68.591	-6.470
Deferred tax at 31 December	<u>203.455</u>	<u>229.653</u>

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

6 Intangible assets

	<u>Software</u>	<u>Development projects</u>	<u>Total</u>
	DKK '000	DKK '000	DKK '000
Cost			
1 January	2.564.958	114.843	2.679.801
Additions	0	135.708	135.708
Transfers between asset classes	57.204	-57.204	0
31 December	<u>2.622.162</u>	<u>193.347</u>	<u>2.815.509</u>
Amortisation and impairment losses			
1 January	2.456.914	0	2.456.914
Amortisation	86.902	0	86.902
31 December	<u>2.543.816</u>	<u>0</u>	<u>2.543.816</u>
Carrying amount at 31 December	<u>78.346</u>	<u>193.347</u>	<u>271.693</u>

Useful life 3 - 7 years

Development projects mainly relates to software solutions developed for and licensed to the Carlsberg Group. The development 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 main development projects of 2024 relates to applications within ecommerce, supply chain planning tool and ERP-projects. The software that is implemented in the Carlsberg Group is mainly to increase efficiency and productivity.

7 Tangible assets

	<u>IT Hardware</u> DKK '000	<u>Assets under construction</u> DKK '000	<u>Total</u> DKK '000
Cost			
1 January	177.721	6.019	183.740
Additions	6.327	7.093	13.420
Transfers between asset classes	5.865	-5.865	0
31 December	<u>189.913</u>	<u>7.247</u>	<u>197.160</u>
Depreciation and impairment losses			
1 January	151.556	0	151.556
Depreciation	15.847	0	15.847
31 December	<u>167.403</u>	<u>0</u>	<u>167.403</u>
Carrying amount at 31 December	<u>22.510</u>	<u>7.247</u>	<u>29.757</u>
 Useful life	 3 - 15 years		

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

	<u>2024</u> DKK '000	<u>2023</u> DKK '000
Cost of sales	86.902	85.288
Administrative expenses	15.847	16.192
Total	<u>102.749</u>	<u>101.480</u>

8 Share capital

The share capital amounts to DKK 60m 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. The ultimate parent is Carlsberg A/S.

9 Contingent liabilities

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, interests 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.

10 Related parties

Related parties exercising control

Carlsberg Breweries A/S (CVR No. 25508343), 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 (CVR No. 61056416) as the largest.

Transactions

The Company has chosen only to disclose transactions that are not carried out on an arm's length basis in accordance with section 98c(6) of the Danish Financial Statements Act. There have not been any of these transactions in 2024.