



TAX REPORT 2024



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THE CARLSBERG GROUP AT A GLANCE

The Carlsberg Group is one of the world’s largest international brewery groups, with a proud heritage dating back to 1847.

Carlsberg is a purpose-led and performance-driven company with more than 30,000 employees.

Our purpose – Brewing for a better today and tomorrow – is rooted in our heritage and in the mentality of our founders, who left a rich legacy that still has a strong influence on how we run our business today. Their pioneering spirit, passion for brewing and proactive contribution to society are what make us who we are.

We live our purpose every day by focusing on our brands, the art of brewing and exciting our consumers with quality brews that strengthen our identity and pride as brewers, and by continuously aiming to do better.

OUR PORTFOLIO

Our portfolio encompasses beers, alcohol-free brews, beverages Beyond Beer and soft drinks.

Our portfolio ranges from international premium brands, such as Carlsberg, Tuborg, 1664 Blanc and Brooklyn, to local power brands. Local power brands, such as Feldschlösschen in Switzerland, Lvivske in Ukraine and Huda in Vietnam, have strong historical roots and are an important category in our beer portfolio, providing scale and a solid backbone for our local businesses.

Beyond Beer brands include own brands such as Somersby and Garage.

Our soft drinks portfolio includes both own and partner-owned brands. It mainly consists of beverages within the carbonated soft drinks, energy drinks and water categories.

PepsiCo is our largest soft drinks partner but we also partner with Coca-Cola.

OUR GEOGRAPHIES

We have an attractive and widespread geographical presence, with no. 1 or 2 positions in 23 markets and no. 3 or 4 positions in 8 markets across Europe and Asia.

Our regional structure comprises Western Europe, Asia and Central & Eastern Europe and India, optimising regional management and ensuring a balance between the three regions.

The volume, revenue and operating profit split between the regions are shown in the chart.

Outside our geographical footprint, the rest of the world is served through export or licence agreements.

While our markets and regions have different market dynamics, they all offer appealing long-term revenue and earnings growth opportunities.

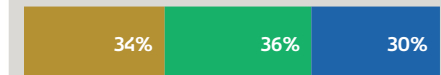
OUR STRATEGY

Launched in February 2024, Accelerate SAIL sets ambitious goals for top- and bottom-line growth as we sharpen our focus on selected growth drivers within our portfolio, geographies and capabilities, ensuring sufficient investments and support for these.

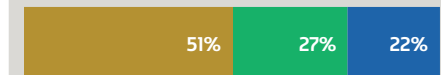
We are also focusing on improving supply chain efficiency, developing a growth culture and continuing our well-embedded cost focus.

SHARE OF REGIONS

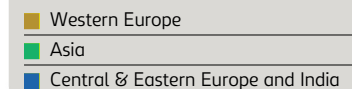
VOLUME SPLIT



REVENUE SPLIT



OPERATING PROFIT SPLIT



LIVING BY OUR COMPASS

The Group is dedicated to conducting business with integrity in a responsible, honest and ethical manner.

Living by these values – our Compass – is an integrated part of our strategy, Accelerate SAIL, mitigates risks and protects our reputation as a responsible brewer.

Our Compass consists of a Code of Ethics & Conduct and our Group policies, which guide everyone in the Group on everyday decisions and actions, setting out the ethical standards for our behaviour both within the company and towards external business partners, such as customers and suppliers.

Our Compass also includes our Tax Policy, which sets the overall principles and general direction for tax matters and transactions in Carlsberg, and should be read in conjunction with this Tax Report. Our Tax Policy can be downloaded here: www.carlsberggroup.com/sustainability/report-policies/policies/

TAX COMPLIANCE

With brands being sold in more than 125 markets, Carlsberg is subject to multiple tax codes and practices. To ensure compliance with all applicable legislation, tax compliance is managed in collaboration between local and Group functions.

The starting point is that local tax compliance is managed by our local team. These local teams have resources comprising a mixture of accounting, tax and legal qualifications, ensuring a deep knowledge of local tax compliance requirements.

Local resources are further supported by local advisors to ensure all aspects of the often very complex legislation are considered and complied with.

When deemed necessary, Group resources can also be called upon. Group resources consist of experts in both indirect and direct taxes as well as accounting specialists.

Additional Group resources are automatically involved in extraordinary non-trading transactions such as refinancing, restructurings and M&A transactions.

TRANSFER PRICING

With its global presence the Group naturally has transactions with both related and unrelated parties. Related party transactions are guided by OECD principles and applicable local legislation.

Carlsberg operates a partially de-centralised operating model. Local Carlsberg subsidiaries are almost exclusively acquired companies with their own brands and breweries. These are entrepreneurial by nature, and most of the revenue will typically derive from own brands

with no or limited cross-border intercompany transactions involved.

In Western Europe, operations are split into separate production companies and commercial companies to increase supply chain efficiency. Remuneration of the production entities is tested using the transactional net margin method (TNMM).

Carlsberg has a number of cross-border transactions, most notably:

- Royalties on international brands licensed by Carlsberg Breweries A/S (comparable uncontrolled price method (CUP))
- Centralised services and IT recharges (TNMM)
- Financing (CUP method)

Group-wide R&D concerning products is centralised in Carlsberg Breweries A/S (Denmark) and in Carlsberg Supply Company AG (Switzerland) concerning supply chain and production technology. Larger markets such as, e.g. China also have R&D activities directed at their local markets.

TAX INCENTIVES

We manage our tax affairs proactively and seek to maximise shareholder value in accordance with our Group strategy. At the same time, we contribute to society by paying the right amount of tax at the right time and in the right place.

Tax incentives are introduced to encourage specific investments and activities. In line with our Code of Conduct, we actively pursue the benefits of opportunities provided by governments that are commonly available to businesses in the jurisdiction.

As an example, we make use of the opportunity to increase deduction of costs related to research and development in Denmark.

TAX HAVENS

We do not undertake aggressive tax planning and do not use “tax havens” to avoid taxes on activities that take place elsewhere.

A Carlsberg Group entity incorporated in a low- or zero-tax jurisdiction will always be commercially justified.

We use the EU list of non-cooperative jurisdictions as a reference point to define tax havens. Russia appears on this list.

In December 2024, we sold our shares in the Russian business, Baltika Breweries, to two long-standing Baltika employees. As part of the agreement, Baltika Breweries transferred its shareholdings in the businesses in Kazakhstan and Azerbaijan to Carlsberg, and all outstanding legal disputes were settled.

Following our divestment of Baltika Breweries, Carlsberg no longer have entities incorporated in EU non-cooperative jurisdictions.

CONTRIBUTION TO SOCIETY

Carlsberg’s brands bring enjoyment to millions of people and in doing so make a positive contribution to economies and communities around the world.

At Carlsberg we communicate our annual tax contribution to our stakeholders and strive to ensure all the tax communication and reporting requirements we are subject to are handled in full compliance with relevant laws, practices and guidelines.

ADDING ECONOMIC VALUE

Our business and our beer generate substantial revenues for governments. Through well-functioning and reliable tax systems, public services can support sustainable development, local communities and the environment, and stimulate economic growth.

The taxes we pay make a substantial difference to local and national economies. Across the markets where we operate, our tax payments support target 8.1 of the UN Sustainable Development Goals – sustain per capita economic growth.

TAX COMMUNICATION

At Carlsberg we are proud to have a responsible approach to tax as set out in our Tax Policy and, as part of our daily activities, we encounter and report on taxes in a number of instances. Unfortunately, tax reporting is tailored to specific requirements and often cannot be directly compared. It is therefore important to distinguish between applied principles and reporting.

Tax is a generally applied term covering most payments made to various government authorities. These payments are separated into corporate income taxes, indirect taxes and personal income taxes.

Personal income taxes are taxes borne by individuals earning salaries. The employing company will often withhold at least part of the personal income tax and make the actual payment to the relevant tax authority.

Indirect taxes are taxes and duties levied on goods and services. This includes VAT, sales taxes and – especially relevant for breweries – excise duties.

Corporate income taxes, on the other hand, are taxes levied on the net earnings of each entity in the Group for the year.

Indirect taxes and corporate income taxes are both paid by the company. However, while corporate income taxes are reported in a separate line in the financial statements, indirect taxes are included as part of the cost base in various lines in the income statement.

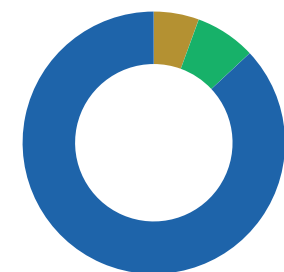
The tax reported in the financial statements as **corporate income tax expense** for the company, is the tax liability incurred on transactions, including changes in deferred taxes.

Deferred tax represents the timing differences that can occur when income or expense items are included in the financial statements in different periods to those in which they are taxable or tax-deductible.

Deferred tax assets and liabilities represent the tax effects of such timing differences that will occur in future periods. Deferred tax assets and liabilities are measured at tax rates that are substantively enacted at the reporting date in accordance with IFRS principles.

The corporate income tax expense represents the total tax expense including changes in deferred taxes and adjustments to previous income years, as all such items are recognised in the profit for the period.

Tax payments 2024



Corporate income tax	6 %
Personal income tax	7 %
Indirect taxes	87 %

As such, the tax expense recognised in the profit for the period is the basis for the company's effective tax rate (ETR), as it is the corporate income tax expense for the year compared to the profits recognised in the year.

As the **effective tax rate** includes effects from prior-year adjustments and changes in provisions, Carlsberg also reports a normalised ETR reflecting the tax effects from ordinary business activities excluding extraordinary transactions and changes to provisions unrelated to ordinary business activities.

The increase in normalised effective tax rate from 20.8% in 2023 to 21.7% in 2024 primarily stems from increased withholding taxes and non-deductible expenses.

In contrast to the reported corporate income tax expenses, taxes paid represent actual cash tax payments made to the tax authorities during the year.

As taxes paid represent only cash flow movements for the year, such payments may also include payments of taxes that were reported in previous years.

As such, tax expense reported in the profit and loss account for the period should not be compared directly to taxes paid.

COUNTRY-BY-COUNTRY REPORTING (CbCR)

As a large multinational group headquartered in Denmark, Carlsberg is required to submit its CbCR to the Danish tax authorities.

The CbCR was initiated by the OECD as a disclosure requirement to tax authorities but has since gained significant public interest. Under an EU Directive that comes into effect in 2025, CbCR must be disclosed from 2026.

Until the mandatory publication of CbCR in 2026, we provide a regional breakdown of our tax contribution as well as a regional effective tax rate in our tax contribution disclosure.

OECD PILLAR TWO – GLOBAL MINIMUM TAXATION

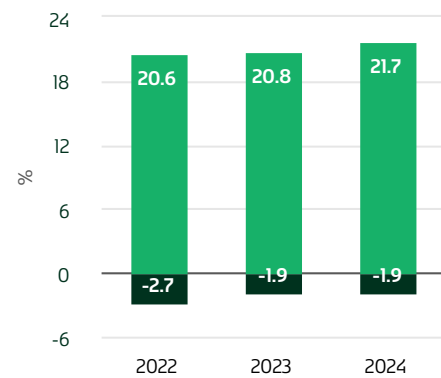
To actively address international challenges associated with diverting profits to low-tax countries, the OECD introduced the Pillar Two Framework to ensure minimum taxation of profits, irrespective of the jurisdiction where it is earned.

These rules are based on a separate definition of both profits and tax expenses to calculate the effective tax rate applied, in order to determine whether additional top-up tax is payable.

Carlsberg is currently implementing the compliance framework required to ensure that the Carlsberg Group fully complies with these new rules.

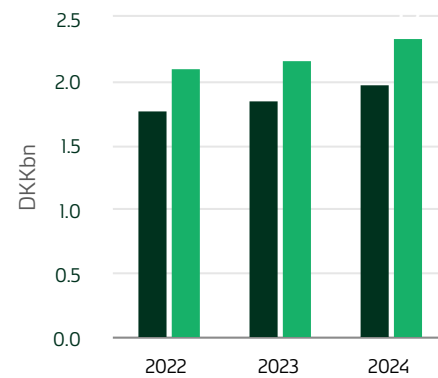
Current estimates show that these rules will result in only immaterial additional tax payments.

Effective tax rate



■ Normalised
■ One-offs

Corporate income taxes



■ Tax expense
■ Tax paid

TAX CONTRIBUTION

We acknowledge that shareholders and other stakeholders require transparency from multinational corporations on tax policies and tax payments.

Hence, we are providing a regional breakdown of our tax contribution and effective tax rate.

TAXES BORNE AND COLLECTED

Our Tax Policy is based on good corporate practice. It sets out our commitment to fulfil our global tax obligations and contribute to the societies in which we do business.

Taxes borne represent taxes that the Carlsberg Group is obliged to pay to a government on its own behalf, or taxes that the Group is obliged to pay to a third party and that cannot be recovered from a government.

Taxes collected are taxes not finally borne by the Carlsberg Group, but for which the Group bears an administrative burden of collection. These taxes are – however indirectly – generated from the Group’s business activities and are therefore part of the Group’s total tax contribution.

In 2024, our total tax contribution¹ amounted to DKK 43bn, including:

- Taxes borne: DKK 5bn
- Taxes collected: DKK 38bn

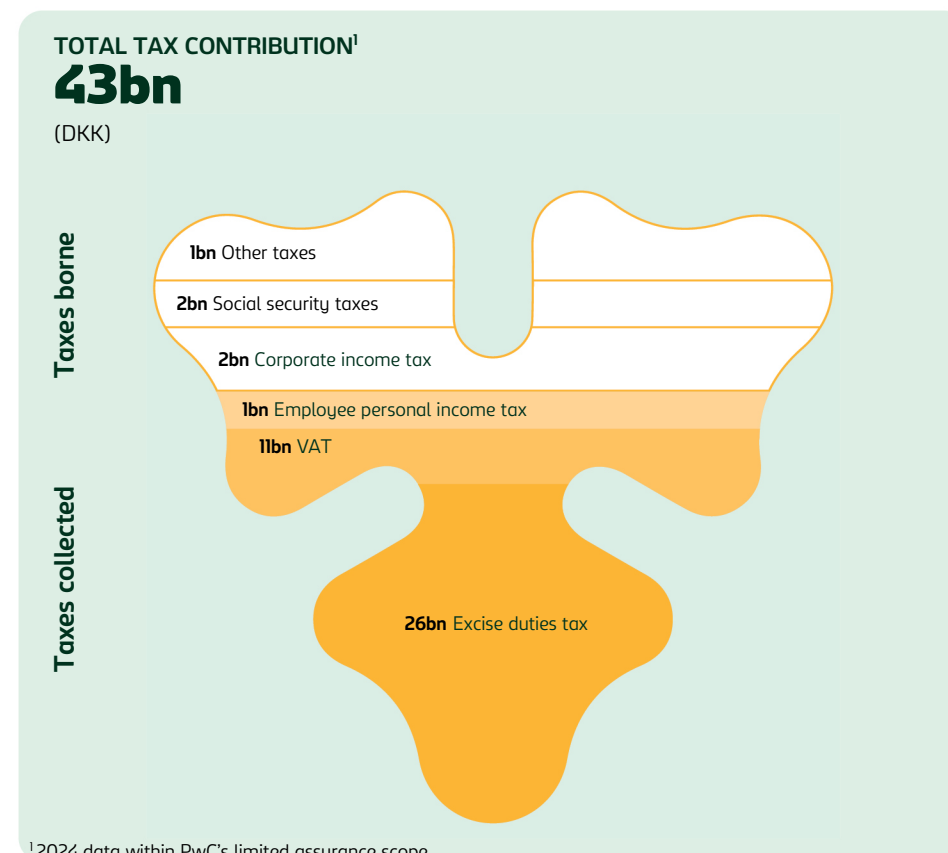
DKK million	Western Europe	Asia	Central & Eastern Europe and India
VAT	6,286	1,773	2,634
Employee personal income tax	967	116	164
Social security taxes	998	516	313
Corporate income tax	737	1,124	481
Excise duties tax	12,998	4,678	7,555
Other taxes	498	90	133
Tax paid	22,484	8,297	11,280
Proportion of total tax paid	53%	20%	27%
Proportion of total revenue	51%	27%	22%
Effective tax rate (ETR)	23.0%	23.9%	18.3%

Note: All figures have been rounded. Not-Allocated has been grouped under Western Europe

TAX ON DIVIDEND DISTRIBUTION

In addition to the taxes borne and collected as part of Carlsberg’s operations, withholding taxes

of DKK 630m were collected from dividend distributions to our shareholders and paid to the Danish tax authorities.



TAX CONTRIBUTION PRINCIPLES

BASIS OF PREPARATION

General comments

This Basis of Preparation presents the scope and methodology of the collection and reporting of the data on tax payments used in this report.

This report aims to provide readers with an overview of the total tax contribution to society that the Carlsberg Group (excluding associates) has generated during the year. The total tax contribution is defined as taxes born and taxes collected by the Carlsberg Group.

It is the responsibility of the management of the Carlsberg Group to ensure that appropriate procedures are in place to prepare reporting in line with this Basis of Preparation.

All data, unless otherwise stated, has been prepared for the year from 1 January 2024 to 31 December 2024.

Data is collected for consolidated entities that are part of continuing activities in the Carlsberg Group.

Companies over which the Carlsberg Group exercises a significant influence, but which it does not control, are considered to be associates. Data for associates is not part of the Carlsberg Group tax contribution.

Entities acquired or formed during the year are recognised in this report from the date of

acquisition or formation. Entities that are disposed of or wound up are recognised in the consolidated income statement up to the date of disposal or winding-up.

SCOPE OF REPORTING AND DEFINITION OF KEY TERMS

“Tax” in this report means any amount of money required to be paid to, or collected and subsequently remitted to, a government.

Taxes born and taxes collected are the taxes due in respect of an accounting period as defined in IFRS Accounting Standards as adopted by the EU.

KEY TERM DEFINITIONS

Total tax contribution

Total tax contribution is the sum of borne and collected taxes paid to governments for the period from 1 January to 31 December. Amounts are included as paid when cash is released from or received by the Carlsberg Group.

Effective tax rate

Effective tax rate is calculated as corporate income taxes in proportion to profit before tax. The effect of change in unallocated tax provisions has been eliminated in the segmented ETR.

Employee taxes

Include personal income taxes and social contribution for employees (collected).

Government

Any government body or nation, state, region or district.

SCOPE OF REPORTING

1. Taxes borne

These are the taxes that the Carlsberg Group is obliged to pay to a government on its own behalf, or taxes that the Group is obliged to pay to a third party and that cannot be recovered from a government.

Corporate income tax

Corporate income tax comprises any tax on the business calculated on the basis of its profits, income or capital gains. Typically, these taxes would be reflected in corporate income tax returns made to governments and tend to become payable, and are paid, either in the year the profits were made or up to one year later, depending on the local tax rules as to timing of payments.

Energy taxes (net, non-refundable)

Energy taxes comprise environmental taxes levied on the consumption of energy borne by companies' own supply of energy. Such taxes may include taxes on the consumption of electricity, oil, gas or coal.

Environmental fees

Environmental fees comprise additional environmental taxes that may apply depending on company operations. Such taxes may

include other taxes and duties on the supply of goods and services that are potentially harmful to the environment and have not been included in the energy taxes.

VAT (non-deductible)

Non-deductible VAT is the part of the input VAT that cannot be recovered, e.g. VAT on gifts or entertainment.

Real estate taxes

Real estate taxes comprise any property-related taxes, including property, land and estate tax (other than stamp duty, which is shown below). Typically, these taxes tend to become payable, and are paid, to governments throughout the year.

Withholding taxes on dividends, royalties, interest and professional fees

Withholding taxes comprise the final tax burden on payment of dividends, interest etc. after possible tax relief.

Transportation taxes

Transportation taxes comprise flight tax, petrol tax, registration duties and other taxes levied in the mobility of goods and employees.

Social contribution for employees

Social contribution for employees comprises the social security contributions levied on and borne by the employing company. Such contributions may include the employer's national insurance

contributions, employment insurance tax, employees' provident fund, and old-age, survivors' and disability insurance tax.

Stamp duties

Stamp duties comprise taxes that arise on transfers of assets or capital. Typically, these taxes would be reflected in stamp duty returns made to governments and tend to become payable, and are paid, to governments shortly after the capital or assets have been transferred.

Other taxes

This category comprises all taxes paid that are not included in the above categories.

2. Taxes collected, including excise duties

These are taxes not finally borne by the Carlsberg Group, but for which the Group bears an administrative burden of collection. These taxes are, however, indirectly generated from the Group's business activities and are therefore part of the Group's total tax contribution.

Excise duties (beer and soft drinks etc.)

Excise duties are indirect taxes on the consumption of alcoholic beverages etc.

Excise duties are generally imposed by the tax authorities and are collected by the Group on behalf of the authorities when the goods are transferred to the customers and are thereby ready for consumption.

Personal income taxes

These comprise employee taxes withheld from employee wages and paid to governments, i.e. tax collected and remitted to governments on behalf of employees.

Social contribution withheld by the company

This comprises social contributions payable by employees to social security, and private funded and unfunded schemes. Generally, the employment of staff requires the employing company to administer employees' social security contributions by deducting these from wages and salaries.

VAT/GST

VAT is a broadly based consumption tax assessed on the value added to goods and services. It applies more or less to all goods and services that are bought and sold for use or consumption.

VAT is assessed and collected at each point in the manufacturing-distribution-sales process of a good or supply of a service.

Like VAT, the Goods and Service Tax (GST) is a value-added tax assessed on most goods and services bought and sold for consumption.

MANAGEMENT STATEMENT

The Executive Board have today considered and approved the 2024 Tax Report of the Carlsberg Group for the reporting period 1 January to 31 December 2024.

The 2024 Tax Report has been prepared in accordance with the stated Tax contribution principles. In our opinion, the 2024 Tax Report gives a fair presentation of the Group's Tax activities and results of our tax contribution efforts in the reporting period in accordance with the stated accounting principles.

Copenhagen, 6 February 2025

Executive Board of Carlsberg A/S

Jacob Aarup-Andersen
Group CEO

Ulrica Fearn
CFO

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

TO THE STAKEHOLDERS OF CARLSBERG A/S

Carlsberg A/S Group (the "Group") engaged us to provide limited assurance on the total tax contribution reported for the period 1 January - 31 December 2024 described below and included in the Carlsberg Group Tax Report (the "Tax Report") on page 7.

OUR CONCLUSION

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the total tax contribution in scope for our limited assurance engagement included in the Tax Report in the section "Tax contribution" on page 7 for the period 1 January - 31 December 2024 has not been prepared, in all material respects, in accordance with the accounting policies developed by the Group as stated in the section "Tax Contribution Principles" (pages 8-9) (the "accounting policies") of the Tax Report for the period 1 January - 31 December 2024. This conclusion is to be read in the context of what we say in the remainder of our report.

SELECTED TAX CONTRIBUTION DATA IN SCOPE

The scope of our work was limited to assurance on the total tax contribution (DKK 43 billion) as included in the Tax Report for the period 1

January - 31 December 2024, in the section "Tax contribution" (page 7).

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)").

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than, for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are further described in the *Auditor's responsibilities for the assurance engagement* section of our report.

Our independence and quality management

We are independent of the Group 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. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Management's responsibilities for the Tax Report

Management is responsible for:

- Designing, implementing and maintaining internal controls over information relevant to the preparation of data in the Tax Report that is free from material misstatement, whether due to fraud or error;
- Establishing objective accounting policies for preparing data;
- Measuring and reporting data in the Tax Report based on the accounting policies; and
- The content of the Tax Report for the period 1 January - 31 December 2024.

Auditor's responsibilities for the assurance engagement

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether Total Tax Contribution in the Tax Report is free from material misstatement, and has been prepared, in all material respects, in accordance with the accounting policies developed by the Group;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the stakeholders of the Group.

Summary of the work performed

We are required to plan and perform our work in order to consider the risk of material misstatement of the selected data. In doing so, and based on our professional judgement, we:

- Evaluated the appropriateness of the accounting policies used, their consistent application and related disclosures;
- Obtained an understanding of the Group's reporting processes relevant to the reporting of Total Tax Contribution including the consolidation processes by obtaining an understanding of the Group's control environment, processes and information systems relevant to the reporting of Total Tax Contribution, but not for evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Performed inquiries of relevant personnel and analytical procedures on Total Tax Contribution;
- Performed limited substantive assurance procedures on Total Tax Contribution;
- Assessed the disclosure and presentation of Total Tax Contribution; and
- Evaluated the obtained evidence.

Hellerup, 6 February 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab CVR
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